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DUN'S REVIEW

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THE WEEK

While the principal industries and trades are still experiencing some abatement of activity as a result of the recent floods in the West and the conservatism produced by the pending tariff readjustment, there is apparently no fundamental or permanent change in the situation. The reduction in the Bank of England rate of discount to $4\frac{1}{2}$ per cent., the financial improvement in Germany and the easier tendency of money in our own markets, are among the most favorable developments of the week. Moreover, winter wheat conditions are all that could be desired, foreshadowing a very large yield, and while seeding of spring wheat has been somewhat delayed by the recent wet weather, cotton planting is progressing favorably. These factors—the improved monetary situation and the encouraging crop outlook—account for the feeling of confidence which generally prevails in mercantile circles in spite of the reduction in current consumptive demands. This reduction reveals itself in the statistics of bank exchanges, the volume of which this week decreased 9.1 per cent. from last year, although the total was 22.3 per cent. higher than in 1911. Railroad gross earnings declined 3.3 per cent. in the first week of April, due mainly to the reduced traffic on the southern and other roads affected by the floods. The steel trade has not yet fully recovered from the effects of the flood disaster and the declining price tendency in pig iron is more pronounced; but, on the other hand, in some finished lines the demand shows little or no falling off, with premiums for prompt deliveries still freely offered. Copper is firmer. In the dry goods trade, purchases for current needs are large, but there is little anticipation of future requirements. Retail distribution maintains a fairly normal volume, with some improvement noted in the shoe trade. Building operations are active and will improve with more settled weather. Foreign commerce maintains its large proportions and at the port of New York, in the latest week, aggregated \$40,088,227 against \$39,584,445 in 1912 and \$28,192,099 in 1911.

Traffic to western points having been restored practically to normal, shipments of iron and steel are consequently being made with greater facility. On the other hand, many mills are still several months behind on orders and difficulty continues to be experienced in making prompt

deliveries, with the result that premium prices are frequently paid. All things considered, new demands are satisfactory, although railroad buying is at present small. Car business is now quiet, but much fabricating work is in sight even apart from the local subway contracts. Taking the industry as a whole, the situation remains promising, and while lower quotations have been named on certain products, others have advanced. The declining tendency in pig iron has become more pronounced, but, as a rule, purchases are deferred because most consumers believe that the bottom point has not yet been reached. There is a continued scarcity of crude steel and finishing plants are hampered by inability to obtain supplies.

While conservatism is a prominent feature in the dry goods markets, jobbers are beginning to operate in a moderate way on fall cotton domestics. Trading for later delivery is generally at some concession from recent top values, though the curtailment in production from various causes holds prices fairly steady. The volume of orders from retail traders is about up to the average at this season, although demands are heavier in agricultural than in manufacturing sections. Brown cottons are somewhat easier, recent quotations being as low as $6\frac{1}{4}$ c. for 4-yard 56x60 sheetings. Fine printed goods are in more active request, particularly crêpes, voiles and fancy figured goods. Of the 140,000 pieces of print cloths sold at Fall River last week, 60,000 were for spot delivery. Export demand has fallen to small proportions, mainly because numerous buyers look for lower prices before the new crop of cotton comes to market. In woolens and worsteds there is a steady call for immediate delivery, thus indicating that retail trade is holding up well, and dress goods jobbers are doing a fair advance business.

Business in footwear is improving, a normal amount of new orders coming in, and the outlook for a successful season is regarded as promising. There is a brisk demand for men's black and tan calf shoes, and while in women's wear tans are selling well in the cheaper lines, in the better grades patent leather, black calf and cloth fabric uppers are in chief request. Conservatism still prevails in the leather market, buyers displaying little inclination to operate beyond immediate requirements. However, practically all varieties of shoe leather continue to be firmly held at former prices, with bottom stock still in the strongest position, and as stocks in the hands of consumers are believed to be much reduced, the situation is regarded as healthy. Business in hides continues on a moderate scale, tanners operating cautiously, only those producing sole leather showing any interest at present.

Considerable irregularity prevailed in the markets for the leading staples, but sentiment appeared generally bearish. Crop conditions everywhere are promising, especially with regard to winter wheat, which has seldom been in such splendid shape. It is predicted that the amount of abandonment this year will be almost negligible and, therefore, a large yield seems assured. However, foreign conditions provide an element of support, the Continental demand for wheat still being of noteworthy proportions. Western receipts this week amounted to 2,727,000 bushels as compared with 1,472,130 a year ago, while exports from all ports of the United States, flour included, were 2,559,722 bushels against 2,002,144 in 1912. Corn was erratic, with liquidation by long holders a feature. Arrivals of this cereal at primary points this week of 1,814,000 bushels contrasted with 1,621,060 last year, and Atlantic Coast shipments were 619,000 bushels against 410,994 in 1912. The nearby cotton options were steady in comparison with the new crop months, which reflected some depression because of improved weather in the belt. Planting now appears to be progressing favorably and the general outlook is good.

Liabilities of commercial failures reported for April to date amount to \$10,133,325, of which \$3,291,890 were in manufacturing, \$6,147,525 in trading and \$693,910 in other commercial lines. Failures this week numbered 295 in the United States against 310 last year, and 27 in Canada compared with 27 a year ago.

General Commercial and Industrial Conditions

NEW ENGLAND

Growing Quietness in Certain Lines, Due to Uncertainty—Much Confidence in the Future

BOSTON.—Wholesale merchants continue to report somewhat quiet conditions, but there seems to be very little decrease in the confidence with which they regard the future, the general belief being that the present dulness is only temporary. Trading in the wool market is not active, reflecting the uncertainty due to proposed tariff changes. There is a fair distribution of dry goods by the jobbing houses, but more settled and warmer weather is needed to stimulate retail demand for seasonable merchandise. Not much change has occurred in footwear conditions, and while the manufacturers are fairly well employed on fall business, they would undoubtedly welcome the more liberal placing of orders. In cotton goods, the finer fabrics, such as voiles, fancy prints, etc., are in the best demand and the factories employed on these are well engaged, but the staple lines are quiet, with buyers generally operating conservatively. Dress goods mills continue busy, but there has been a marked reduction in the production of men's wear woollens and worsteds. Better weather towards the end of the week was followed by an increased demand for lumber, hardware and other building materials, the requirements for new construction being large. Pig iron remains quiet, but an increased number of inquiries for structural steel and other products is being received. The most notable feature is the disposition of merchants and manufacturers to regard indications as encouraging, and regardless of the existence of several elements of uncertainty, they generally expect a speedy revival in activity.

MIDDLE ATLANTIC STATES

Slightly Less Activity in Certain Directions, but Seasonable Expansion in Others

PHILADELPHIA.—Although the weather has not been favorable, business generally continues seasonably active, the tendency towards quietness in some lines being offset by a growing demand in others. Commission dry goods houses report trade good, but jobbers state that some quietness has prevailed this week because the weather has affected retail demand. Manufacturers of shirt waists and wash dresses are running their plants to full capacity, but still complain of the difficulty of securing competent help and prompt deliveries of certain kinds of merchandise. Prospects are excellent and all indications point to a large trade during the balance of the present year. Leather is very dull, although prices are firmly maintained. Sales of glazed kid are smaller than for some time, domestic demand being now light and export trade, which has been very active for a considerable period, commencing to fall off. Weather conditions have interfered to some extent with sales of shoes, though dealers say that they are doing a fair trade. More high shoes are being sold than usual at this period and there is a brisk call for rubber footwear for both men and women. The wool market displays an easy tendency and demand is limited. Factories are said to be carrying very small stocks, and while they are still running on full time, there appears to be a falling off in future orders.

Coal market conditions are about normal, there being an average demand, with prices firm at the April reduction. Bituminous is quiet and rather easy, though inquiries are numerous. Lumber is not very active, but the outlook is considered bright. Hardwoods are scarce and high, particularly oak, with the cheaper grades in especially brisk request. Builders and contractors are busy, new construction, alterations and repairing being active. Business in hardware continues very good and a large volume of sales is

reported of electric supplies. The movement of paints and painters' supplies shows seasonable expansion and there is a marked increase in the demand for all grades of wallpaper. Domestic leaf tobacco has been in fair request, with a slight advance in prices, while Sumatra and Havana are selling in small lots. The local grocery market remains dull, trading being still confined to small lots of spot goods, with little or no interest taken in futures. Canned goods move slowly, with prices displaying a tendency towards weakness. There is a better demand for coffee, with prices firm, and as dealers are carrying only small stocks, increased sales are looked for. Teas are in routine request, while sugar is quiet and easy. Money continues to be quoted at 5 to 5½ per cent. for call loans, 5½ to 6 per cent. for time funds and about the same for choice commercial paper.

TRENTON.—The industrial situation remains practically unchanged. The rubber manufacturers report conditions about normal for this period and as a rule the plants are running full time. In the pottery industry some uneasiness is felt as to future business, although at present trade is about equal to that of last year. Wholesale grocers report a decrease in the volume of trade in comparison with corresponding period of last year and there is considerable complaint regarding collections.

PITTSBURGH.—Jobbing houses report very satisfactory conditions at most points and a gradual return to normal in the flooded districts of western Pennsylvania. Shoes especially are in good demand and the volume of sales in dry goods, notions and millinery is encouraging. Builders' hardware is fairly active, while wire products and agricultural supplies are being purchased freely. Retail trade is on a sound basis and labor is well employed, with some minor disturbances now out of the way. Cement mills have sold up to capacity for the summer and builders' supplies generally are active, with the lumber market on a firm basis. Mills, however, are extremely slow in forwarding shipments. Window glass is moving at a good rate and building reports are encouraging. The strike of long duration in the West Virginia coal fields, coupled with interrupted traffic in Ohio, increases the demand for coal from the Pittsburgh district and the market shows considerable strength. Mine run is quoted \$1.40 at mines and ¾-inch for lake shipment is advanced to \$2.25, lake port delivery.

SOUTH ATLANTIC STATES

Some Reports Not so Favorable, although General Conditions Seem Encouraging

BALTIMORE.—Weather conditions are said to have generally affected business and buyers, as a rule, are limiting their purchases considerably. The proximity to the time for some definite action on the tariff bill is also offered as a cause for hesitation on the part of some buyers. In the clothing trade, wholesalers generally report the situation not as good as at this period last year, collections being quite unsatisfactory in some sections affected by the cotton shortage of last year. The wholesale shoe trade is not regarded as being up to normal. Umbrella manufacturers consider the volume of business to be slightly below the average. Conditions are believed to be fairly satisfactory in the wholesale dry goods and notion business, being probably affected to some extent by the weather prevailing in a large portion of the South. Manufacturers of ladies' waists and kimonos report some improvement in volume of sales. Dealers in structural iron claim activity hindered to a small degree by unfavorable weather. There is a marked increase in demand in some sections for cotton mill machinery, equipment for fertilizer manufacturers, electric motors, lumber, roofing and building material, dealers in electrical goods particularly reporting a broadening of their market. Whiskey distillers and wholesalers say that prospects look brighter, better orders being received, as a rule.

RICHMOND.—The continued cool weather is holding back retail trade in some lines and wholesale business in most seasonable goods is quiet. Tobacco manufacturers are operating to capacity and those in other lines are doing well. Building operations continue active, with no indication of any decrease for some time to come, and this benefits a number of other lines, notably hardware. Trade in fertilizer and farm implements in Virginia and North Carolina is brisk and sales will be considerably larger than last year, as the agricultural outlook is quite favorable in both States. Collections are fair.

LYNCHBURG.—Business in jobbing and manufacturing for the past week or two has been in smaller volume than for some time,

but this is no more than is to be expected, due to the fact that this period is between seasons with some of the principal lines here, notably dry goods. Business now in that line is principally confined to filling-in orders, initial orders having been placed. While some of the shoe factories show a small curtailment of operations, good orders are being received and business is fully normal for this season of the year, some of the jobbers reporting sales for March and April thus far ahead of the corresponding months last year. Present orders are principally for fall delivery, and while there appears to be a tendency to hold off, prospects are that factories will be well engaged throughout the coming season. The demand for hardware keeps up well, but there is still some complaint about receiving shipments, and while orders for pipe are increasing, in the plow industry there is less activity, as the season is about over. No particular change is noticed in the hat and cap business and the lumber trade continues very brisk, with prices well maintained. Collections in this line are satisfactory, but in other lines some complaint is heard. The agricultural situation is very encouraging and indications are that the fruit crop will be a large one.

SOUTHERN STATES

While Progress is Hardly up to Expectations at Some Points, Confidence is Well Maintained

ST. LOUIS. — Rains and somewhat unseasonable weather here and throughout the West and Northwest the past several days have interfered to a slight extent with the normal flow of immediate orders and those for future delivery to the jobbers and manufacturers of this city, but this slackening up is being overcome and improvement is looked for from now on. Aside from the weather and the overflows in the South, trade conditions in general are pronounced satisfactory. All the manufacturing establishments are well supplied with orders and new ones are coming in quite freely, so that there is little room for complaint on this score. Retail trade for the week now ended was slow and this was wholly brought about by the rains. The paper and stationery trade is active and prices in general are unchanged. Collections are slow to fair, according to sections of country. Business in grain is only moderately active on account of decreased receipts. Good grades of wheat are in demand. Movement of flour on domestic and export account shows improvement and prices are steady. Shipments were 63,780 barrels. Spot cotton is fairly active at unchanged prices. Pig lead is quiet, but steady, and spelter is dull. Cattle run is fair and prices easier, while hog receipts were moderate and quotations 25c. lower. Horses and mules are in better demand, now that the southern inquiry has picked up. Lumber offerings are increasing and good stock is in demand. Money continues in liberal inquiry and rates are firm at 5½ to 6 per cent.

LOUISVILLE.—Spring trade appears to be opening nicely in many lines, and notwithstanding flood conditions and unseasonable weather the outlook is regarded with satisfaction. Machinery and tool concerns report a good many inquiries, and are closing a gratifying number of contracts. Drugs are selling more freely than last year at this time. Paint, oil and varnish houses note substantial improvement, and think the outlook encouraging for a large spring trade. Dealers in woodenware and kindred lines report sales so far this year exceeding those of 1912. Weather conditions have been unfavorable for the movement of dry goods, but everything considered trade is fairly satisfactory. In the wholesale liquor market some decrease in the volume of sales is attributed to floods and recent legislation.

ATLANTA.—Spring trade in retail lines is active in the city and sales are in excess of previous years. Shipments of dry goods, shoes, hats and men's furnishings are about up to the average for the season, and wholesale grocers report an increased volume of sales. Collections are still lagging to some extent. Building permits show an increase each month, and 1913 promises to rival 1912, which was a record breaking year. Real estate values hold up well, though trading has not been as active this year as at times in the past.

KNOXVILLE. — Business at wholesale was quiet last week. Filling-in orders were plentiful, but of small size. Country merchants complain of cold weather hurting spring business. Rains have delayed plowing and farm operations to some extent. Wholesale collections were good last week. An encouraging feature was the amount of bills discounted by country merchants. Produce is active at good prices. Strong demand for lumber of cheaper grade is noted. Steam coal is active and mines are running at usual capacity. Road work and street railroad improvements are being

pushed in the immediate vicinity. In Knoxville business at retail was satisfactory last week and ahead of last year. Active spring buying has hardly commenced on account of cold, unseasonable weather. Purchases in staple dry goods and clothing are heavier than usual, but the fancy goods and luxuries are moving slowly. Labor is scarce and well employed at good wages. Mills and factories are running at full time and taking no orders for immediate shipment. Retail collections are slow.

FORT SMITH.—Volume of business in general lines has not been up to expectation and, as a rule, not up to that of last year. However, there has recently been considerable improvement in trade, though merchants still buy very conservatively. Crop conditions are backward on account of continued rains and only a small part of the planting has been done.

NEW ORLEANS.—Trade conditions in both the wholesale and retail lines have been quiet and collections have not been good. The crop outlook is reported generally favorable, although conditions in the sugar belt are still unsettled. Rice and cotton are making steady progress. The local sugar market rules quiet but steady, with receipts limited. The market for rough rice continues firm with the principal question a supply of seed to replant the washouts in southwestern Louisiana. There seems to be an improved demand, noticeably for export. The money market rules steady, with call loans quoted at 7 per cent., and funds ample for all requisitions.

CENTRAL STATES

Wholesale Trade Increasing, Manufacturers Busy, and Effects of the Floods Disappearing

CHICAGO. — Weather conditions have improved and retail trade here and at the interior has expanded to seasonal breadth; wholesale merchandising maintains a good volume and the prominent industries reflect a steadier basis of production and satisfactory new demands. Railroad difficulties disappear in the West and are rapidly improving on eastbound lines. Complaints continue as to poor car service, but transportation is less troublesome than last week and the situation is bettered by the opening of navigation on the lower lakes. Movements of factory outputs, heavy construction material and the necessities recovered from recent setbacks and crop marketings are larger than a year ago. Agricultural prospects are extremely encouraging. Spring seeding has had rapid spread and winter wheat and rye present the best promise known. The abandoned acreage thus far reported is exceptionally limited and is likely to be offset by increased new fields in Montana and northwestern States. Pastures generally indicate a very favorable outlook for the live stock interests. The car shops and other equipment concerns report satisfactory additions to forward work and more hands have been taken on in the Calumet plants. New building and outside construction is notably active and there are more urgent demands for prompt deliveries of structural steel and other materials. Leather lines and clothing makers are steadily employed and obtain fair orders for fall. Money continues in good request for manufacturing and mercantile needs, choice commercial paper being quoted at 5½ to 6 per cent. The bond market is dull and sales of local securities aggregated 60 per cent. less than a year ago. New building, \$2,778,700 in value, compares with \$2,330,185 in corresponding week last year. Real estate sales aggregated \$3,307,467 against \$2,786,725 in 1912.

Collections make a satisfactory exhibit on western bills, but are slow and uncertain to some extent in the flood sections in the absence of definite statements as to extent of losses. Demands in wholesale branches reflect considerable buying for restocking. Road and mail orders remain good in fall and winter wares and there was a fair attendance of outside buyers, who made satisfactory bookings for both prompt and deferred deliveries of textiles, millinery, footwear, men's and women's wear, knit goods, cutlery and silverware, house utensils and food products. The markets again were only moderately active in breadstuffs, hog products and live meats, high costs being an adverse factor. Total movement of grain at this port, 7,217,000 bushels, compares with 5,901,000 bushels last week and 6,697,150 bushels a year ago. Compared with 1912, receipts increased 50.7 per cent. and shipments decreased 18.1 per cent. Flour receipts were 164,000 barrels against 167,000 barrels last week and 157,612 barrels in 1912. The shipments were 86,000 barrels, against 54,000 barrels last week and 86,730 barrels last year. Aggregate receipts of cattle, hogs and

sheep, 238,908 head, compared with 287,554 head last week and 235,885 head in 1912. Wool receipts were 265,000 pounds against 169,000 pounds last week and 661,300 pounds last year. Hides received, 1,336,000 pounds, compared with 2,281,000 pounds last week and 4,549,400 pounds in 1912. Lumber receipts were 55,177,000 feet against 50,609,000 feet last week and 42,490,000 feet last year. Other receipts increased in corn, oats, rye, barley, seeds, broom corn, cattle and sheep, but decreased in wheat, dressed beef, pork, lard, cheese, butter, eggs, and hogs.

CINCINNATI.—The difficulty in moving freight, caused by the recent floods, is still being experienced and business conditions are not altogether satisfactory. An improved demand, however, has appeared in the request for dry goods, some fair-sized orders being sent in by traveling salesmen, of which a large portion are for future delivery. Clothing dealers report only a moderate business, retailers showing an inclination to hold off buying, and not much improvement is expected until the pending tariff legislation is settled. Notions at wholesale are quiet. Footwear manufacturers report a satisfactory volume of orders and the factories which were closed by the floods are all in full operation. The leather market is quiet and orders are confined to small lots for immediate needs, but prices remain firm. Demand for whiskey at wholesale is quite active and the tone of the market is steady. The delay and interruption to traffic by the washouts of the railroads have had a more harmful effect than the actual damage done to the wholesale lumber business. Dealers say that their losses have not been very heavy, and that while trade at present is rather light, prospects look good.

CLEVELAND.—There has been little change in trade conditions from a week ago. The damage by recent floods in this vicinity has been repaired to a certain extent, and the furnaces and foundries, which were obliged to shut down, have resumed operations. Business in the produce market has been quite active, but owing to shortage of shipments, prices have advanced. Structural iron manufacturers are quite busy and there is a good demand for railroad equipment of all kinds. Wholesale grocers and druggists report business increasing and the general retail trade in all lines is fairly active. Bank deposits have fallen off to some extent and demands for loans are increasing. Collections are fair.

DAYTON.—The flood situation is improving daily. The railroads are now maintaining a fairly good schedule, both as to passenger and freight trains. Business has been hard hit, but is recovering speedily. Practically every uptown merchant has opened up for business and trade is beyond expectations. Large quantities of new merchandise are arriving and it is felt that the big spring business which had previously been anticipated will still be done. The factories employing the largest number of men were only shut down from ten days to two weeks and are now operating full force. They have all paid their men full time and money is flowing freely. A number of wholesale houses were completely burned out. Some of them are doing business under the handicap, while others have not yet attempted to resume. The more fortunate houses report more business than they can attend to under the situation. Some minor retail establishments will discontinue, but the more important ones have no intention of doing so. All banks are open and deposits are larger than withdrawals. The optimistic feeling among business men is remarkable and very encouraging.

TOLEDO.—Notwithstanding the difficulties caused by the recent floods, spring activities are broadening and jobbers are receiving orders to replenish stocks in the flooded districts, though to many it is necessary to be lenient as to terms. The favorable weather of the last few days has greatly improved retail trade and local merchants anticipate a record season. As the building season approaches there is an active demand for labor and permits for new building issued thus far in April total a sum in excess of any previous similar period.

WESTERN STATES

Satisfactory Distribution of Merchandise—Confidence Stimulated by Good Crop Prospects

MINNEAPOLIS.—Wheat seeding is general throughout the southern counties and has commenced as far north as the Red River Valley. The soil is in fair condition, but a smaller acreage was fall-plowed last year than usual and in some of the North Dakota districts seeding will be done without plowing—a method seldom productive of best results. General wholesale trade is fair in volume. There appears a disposition on the part of country merchants to buy sparingly for fall and winter delivery, and while spring and summer goods are moving in a satisfactory manner, fall and winter merchandise is slow. Building conditions continue satisfactory.

ST. PAUL.—There is a feeling of confidence in commercial and industrial circles. Current business in many lines is seasonably good and at this early date orders being booked for future delivery exceed those of the same period last year. The tariff readjustment is causing no special anxiety, though in some lines there is a ten-

dency to hold back the placing of large orders and await developments.

DULUTH.—Retail trade is improving and there is a steady business in jobbing and manufacturing lines, with collections fair. It is believed that improvement will appear with the opening of navigation, which is looked for in the near future. The railroads report a large increase in tonnage to move and prospects are encouraging. Iron ore shipments have started from the mines to the docks and it is estimated that this season the movement will run close to 50,000,000 tons, which will be an increase over last year. The ore-carrying roads are prepared for increased activity, having added numerous cars and engines to their rolling stock, and the transportation facilities generally are said to be in better shape than at any time in the past. Lumber stocks are lower than a year ago and building promises to be active.

GREEN BAY.—Business in manufacturing lines still shows steady growth, but retail trade is quiet, owing to uncertain weather conditions, and while this hampers jobbing distribution, prospects on the whole, are fairly satisfactory. Collections continue a little slow, but with prospect of improvement in the near future.

LA CROSSE.—Wholesalers in general find conditions a little quiet just at present, but the outlook, as a whole, is satisfactory. The cold weather during the past month has retarded sales in some lines, but manufacturers of boots and shoes, clothing, stoves, agricultural implements, plows, and rubber boots and shoes report sales fully up to the same period a year ago and all factories are running on full time. Retail trade has been quiet during the past two weeks, owing to cold and unseasonable weather. Collections are fair.

MILWAUKEE.—The early opening of spring weather has materially increased the demand for all kinds of seasonable goods and practically all retail lines show a satisfactory expansion in business, owing to the active employment of labor at good wages.

KANSAS CITY.—Rains were general last week throughout Missouri, Kansas and Oklahoma, and tend to increase already flattering crop prospects. The early part of this week was clear and warm, and has brightened trade conditions both in wholesale and retail lines, dealers in dry goods, groceries, hardware and drugs reporting improvement. Country merchants are buying conservatively, and continued favorable weather will help out the situation materially. Agricultural implement business is normal. Flour millers report no change in trade conditions, demand being still light. The output of the mills here last week increased 11,000 barrels over previous week, the total production being 36,500 against 24,000 a year ago. A break in prices is expected. The cattle market was slow, but prices were steady. Hogs and sheep tended lower but light receipts late in the week checked the downward movement. Retail trade is only fair. Collections are satisfactory.

WICHITA.—Local retailers report slight gains and country merchants claim to be about keeping even with last year. Several weeks of backward spring weather retarded retail business, but jobbers report sales equal to those of 1912, some showing a small gain, while collections are said to be equally as good if not better. In spite of this there seems to be a feeling of unrest in certain neighboring sections, merchants complaining that there is not the business there should be and they seem to buy very conservatively, purchasing only enough to keep their stocks in shape. Operations in the building lines are quite active, and, on the whole, the outlook is favorable.

OKLAHOMA.—Business in general is in ordinary volume, as this State is just recuperating from past crop failures. In the years of 1909, 1910 and 1911 crops were very poor, but in 1912 they were excellent and this has enabled a large percentage of the traders to liquidate their debts, but has not given them much surplus. Merchants are looking for a quiet spring and summer trade, but every one is preparing for a big fall business. Crop conditions throughout this State, up to the present date, are better than they have been for a number of years. The rainfall has been above normal since January 1st, and during the past two years there has been quite an educational campaign going on among the farmers, these two causes combining to make the outlook in an agricultural way excellent. The acreage in wheat, oats and alfalfa has been increased, and with harvest not far away prospects are that there will be larger crops gathered than in any preceding year.

MUSKOGEE.—In most of the farming districts business has been only fair, owing to practically three successive crop failures, but conditions are now improving and a good spring and fall trade is anticipated. Collections are fair and merchants are reducing their indebtedness to some extent. At present the crop outlook is encouraging, especially in oats, potatoes and corn, the season so far having been very favorable and leading to expectations of large yields. In the northeastern part of the State, where there is a large acreage of hay, crop results have been very good during the past few years and the situation in that section is believed to be fairly satisfactory. In the coal mining districts trade keeps up quite well, the mines working reasonably steadily and finding a ready market for their output. Reports from the oil and gas territory are to the effect that prosperous conditions prevail, extensive development and the rise in the price of oil having stimulated trade in that locality. Bank exchanges show a healthy increase.

PACIFIC STATES

Confidence General, Due to Seasonable Rain-fall, and Active Employment of Labor

SAN FRANCISCO.—While general trade appears to be up to the usual volume for the season there is of course complaints in some quarters, whether well formed or not. Weather conditions and transportation service favor an active movement in jobbing circles. Wage earners are doing well and automobiles are still in good demand, one indication that money is plentiful. California has over 100,000 automobiles in service, the largest number per capita of any State in the country. Mortgage loans in San Francisco for March amounted to \$3,734,000, making a total of \$11,967,500 for the quarter, against \$17,316,000 for the same quarter in 1912, last named total including a renewal loan of \$2,000,000 from a life insurance company of New York. There were no large loans on city real estate last month, though in February there was one of \$1,500,000, including a renewal of \$1,000,000, all eastern money.

Sales of San Francisco real estate for March aggregated a value of \$6,490,000—the largest total for any month in seven years. These sales for the first quarter of the year aggregate \$17,161,000 against \$10,978,000 for the same time last year. Crop conditions continue favorable, the light showers this month being of much benefit. The first shipment of new crop cherries to the East will be made on the 18th. A 2,200-ton French vessel has been taken, to arrive to load barley for Europe, at 40s., the first charter of the kind in some time. The California Raisin Association will control the bulk of the raisin crop this year and has just secured warehouse room for 8,000 tons.

SEATTLE.—There has been but little, if any, expansion in trade in any direction during the past fortnight. In some of the more important lines there has been a falling off of new business, but old business is still of sufficient volume to keep nearly everybody exceptionally busy. Many of the manufacturing plants in Seattle and the Puget Sound territory are running nights. Lumber orders have fallen off materially during the past two weeks. It is now time for the spring buying to commence, however, and lumbermen are exceptionally optimistic over the outlook for future business. Prices of lumber hold stationary, notwithstanding an advance in the price of logs, but shingles have advanced slightly as a result of an improved demand. Logging camps in western Washington are operating at practically 100 per cent. capacity, something which they have not done in seven years. Shipments of canned salmon from Puget Sound by water in March aggregated 2,036,046 pounds, or nearly twice as much as during March, 1912. The month's shipments were exceptionally well distributed, no less than twelve countries being purchasers. The flour mills have very little new business ahead, but the present lull is seasonable. Weather conditions have been ideal. There have been no floods of any consequence in this part of the country this spring. The season is a little backward as compared with last year, but this is considered rather favorable, as it will tend to minimize the danger of frosts to early fruits. Jobbing trade in the country is reported active, but some complaint is heard regarding city business. Collections are somewhat unsatisfactory.

PORTLAND.—There is an active demand for labor for railroad work and lumbering. This gives employment to a large number of men and puts considerable money into circulation, thereby imparting a much better tone to business. The weather has been favorable for the crops and the outlook indicates sustained buying capacity generally. The movement of merchandise shows some improvement and in some lines is well in excess of this time a year ago.

Failures This Week

Commercial failures this week in the United States number 295 against 279 last week, 271 the preceding week and 310 the corresponding week last year. Failures in Canada this week are 27 against 28 the previous week and 27 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

| Section. | April 17, 1913 | | April 10, 1913. | | April 3, 1913. | | April 18, 1912 | |
|---------------|----------------|--------|-----------------|-------|----------------|-------|----------------|-------|
| | Over \$5,000 | Total. | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total |
| East | 42 | 124 | 54 | 102 | 49 | 108 | 73 | 149 |
| South | 17 | 87 | 33 | 83 | 37 | 80 | 27 | 68 |
| West | 12 | 51 | 26 | 62 | 18 | 54 | 28 | 71 |
| Pacific | 13 | 33 | 8 | 32 | 6 | 29 | 13 | 31 |
| U. S. | 84 | 295 | 121 | 279 | 112 | 271 | 136 | 310 |
| Canada | 7 | 27 | 8 | 28 | 8 | 27 | 6 | 27 |

DOMINION OF CANADA

Distribution of Seasonable Merchandise Stimulated by Favorable Weather Conditions

MONTREAL. — The Government ice-breakers cleared the last stretch of ice in Lake St. Peter on Tuesday and the river is now clear to the sea. The Department of Marine steamers are placing the channel buoys and the date of the first arrival from sea, as anticipated in our issue of four weeks ago, has been verified. It is reported that there will be a considerable increase in the number of tramp steamers visiting the port this season, owing to the large quantity of grain to come forward for export and the good freight rates prevailing, and the impression prevails among members of the Corn Exchange that the aggregate of grain shipments this season will reach record figures. The bright, springlike weather has proved helpful to dry goods retailers and wholesalers report quite a number of mail sorting orders, but travelers are not finding business over brisk and there is a distinct feeling of disappointment among woolen and clothing men. Reports from fur travelers are also not encouraging. In the boot and shoe trade business is quiet, the bulk of spring shipments having now gone forward, while in some factories preparations are in progress for stock-taking, so that the demand for leather is just moderate, but prices are well held. The offerings of beef hides are moderate and values are undisturbed, dealers buying No. 1 at 14c.; calfskins have advanced 1c. The distribution of groceries is normal and sugars remain steady at \$4.50 for standard granulated, in barrels. The iron market remains rather quiet, as indicated a week ago, but there is a scarcity of structural steel, which may affect building operations this summer. American makers booked considerable business last fall for the first half of 1913, and British and German steel producers are behind on orders. Some of the large car works have been seriously incommoded from this cause. Money is as tight as ever and general remittances show much room for improvement.

TORONTO.—Trade in wholesale lines is improving slightly, due to better weather conditions. Country roads are drying up and the movement in general produce is more liberal. Owing to this fact retail trade in towns and villages is showing a little more activity and payments are likewise better. There is no let-up to manufacturing, and in nearly all industries consumption of raw material is large. Jobbing trade is fairly good in dry goods, and prices of leading staples are very firm. There is a brisk business in hardware and metals, with prices generally strong. Building operations are extensive, and the demand for all structural material is good. Groceries are going freely into consumption, with a large movement in heavy lines by vessel. Leather is fairly active, but hides are still slow. The grain trade is quiet, with the demand chiefly confined to wheat and oats. Export business in Manitoba wheat is not so urgent. Provisions are firmer, with stocks of cured meats much reduced.

WINNIPEG.—It is estimated that 15 per cent. of the last wheat crop in Manitoba remains unsold, but prices are firm and it is thought that this will soon be cleaned up. Flax is in very good demand at steady prices. The warm dry weather favors early field work and seeding should soon be general. Realty is more active and the demand for moderate-priced dwellings exceeds the supply. Merchandise sales show a heavy increase and there is a distinctly better tone to general trade. Collections in some districts have slightly improved, but as a rule are still indifferent. Favorable weather at Saskatoon has stimulated seeding and realty is more active, while staple merchandise is selling in seasonable volume. Edmonton reports that fine weather has hastened seeding and increased the movement of real estate. Wholesale and retail business is up to the average and collections, though still slow, show a slight improvement.

VICTORIA.—Retail trade is fully as good as last year at this time and from now on sales are expected to increase. Merchants handling dry goods, footwear, clothing, hardware, groceries and other staples are well stocked up and are generally looking for an active season.

VANCOUVER.—There is not much change in business conditions, sales in most lines being fairly well maintained, though the small merchants and builders are feeling the stringency of the money market. There is, however, a large influx of people, which stimulates trade and keeps up rentals, and the situation is regarded as encouraging.

EASIER MONEY RATES EVERYWHERE

Funds More Plentiful, Both at Home and Abroad —Foreign Exchange Steadier

A reactionary movement continued in evidence in the local money market this week, accommodation being more plentiful and charges again working towards a lower basis. Somewhat similar conditions have prevailed abroad; that is to say, the tension in Germany has relaxed and on Thursday the official English discount charge was reduced to 4½ per cent. Obviously, the improved European conditions reflect an end of the strain caused by the war between the Balkan States and Turkey. On the other hand, while funds everywhere are in freer supply, this applies mainly to strictly mercantile and industrial requirements, there still being a cautious policy in evidence in so far as investment commitments are concerned. Much interest has been manifested in the results attending the recent extensive corporate financing and some new offerings are awaiting the outcome of the flotations latterly announced. Not only have the three leading foreign banks materially strengthened their position of late, but at home the members of the Clearing House Association have also built up depleted reserves, last Saturday's report revealing a gain of about \$4,700,000 in the actual surplus. This substantial betterment was due entirely to an increase of over \$5,000,000 in cash holdings—which was in excess of preliminary estimates—and was attributed largely to the liberal return of April disbursements to the institutions at this city. The reserve above legal requirements is now about equal to the sum held on the corresponding date a year ago, but it is much below the amount available in the middle of April, 1911. It is considered significant that the easier tendency in money, locally, is most apparent in call loans and the short maturities, accommodation for the distant dates not having receded to the same extent. This would seem to imply that lenders believe that future needs will be sufficiently large to warrant moderately high rates for accommodation.

The reduction in the English bank rate on Thursday was a development that had been clearly foreshadowed by the easier tendency in private discounts at London and is another evidence of the improved monetary conditions abroad. It was the first change that the Bank of England has made since around the middle of October, when the minimum charge was raised to 5 per cent. in response to the unsettled political conditions in Europe. The leading British institution on Thursday reported an additional gain of fully \$4,000,000 in bullion, and as loans were again sharply curtailed, the ratio of reserve to liabilities advanced nearly a full 3 per cent. Other weekly foreign bank statements were not so favorable, the Bank of France losing over 1,500,000 francs in gold and expanding loans sharply, while the Reichsbank at Berlin parted with about 66,600,000 marks in cash, although loans were moderately decreased. The Bank of Bengal, at Calcutta, lowered its discount charge from 7 to 6 per cent., and there is talk now of an early reduction in the official rate at Paris. Aggressive operations were lacking in the market for foreign exchange and daily fluctuations were generally small. The lowering of the English bank rate had been pretty freely discounted, but the cheapening of funds abroad was naturally a depressing influence. However, quotations held moderately firm on the basis of about 4.86½ for sight drafts.

Call money was again easier, ranging from 2¼ to 3¼ per cent., and renewals were made as low as 2¾ per cent. Time funds continued quiet and further concessions were announced, prevailing quotations being 4 to 4½ per cent. for sixty days, 4¼ to 4½ per cent. for ninety days, 4½ per cent. for four and five months, and 4½ to 4¾ per cent. for six months' accommodation. Commercial paper was without new feature. The choicest names running six months rule at 5½ to 6 per cent.

Foreign Exchange

Extreme dulness characterized the foreign exchange market this week and fluctuations were less pronounced than was recently the

case. As a matter of fact, daily net changes were decidedly small, and though quotations went a little lower, the undertone was firmer than of late. The course of events is being shaped largely by speculative influences and the future is therefore somewhat obscure. The reduction in the official English discount charge had been pretty generally anticipated and the lowering of the rate to 4½ per cent. consequently exerted only a sentimental effect. The Bank of England again issued a highly favorable statement, a substantial gain in gold and a large contraction in loans combining to raise the ratio of reserve to liabilities practically a full 3 per cent. On the other hand, both the Bank of France and the Reichsbank lost gold, although the latter institution curtailed loans moderately. Daily quotations follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|--------|--------|--------|--------|--------|--------|
| Sterling, 90 days.. | 4.8275 | 4.8295 | 4.83 | 4.83 | 4.8310 | 4.83 |
| Sterling, sight.... | 4.8645 | 4.8650 | 4.8650 | 4.8650 | 4.8645 | 4.8635 |
| Sterling, cable..... | 4.87 | 4.8695 | 4.8695 | 4.8695 | 4.8690 | 4.8680 |
| Berlin, sight..... | 95.06 | 95.06 | 95.06 | 95.06 | 95.06 | 95.06 |
| Paris, sight..... | 65.18¾ | 5.18¾ | 5.18¾ | 5.18¾ | 5.18¾ | 5.18¾ |

a Less 1.32. b Minus 1.64.

Domestic Exchange

Rates on New York: Chicago, 10c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling, par; Cincinnati, par; San Francisco, 40c. premium; Charleston, buying, par; selling, 1-10c. premium; St. Louis, 20c. premium bid; Minneapolis, 50c. premium.

Silver Bullion

Total British exports of silver up to April 3, according to Pixley & Abell, were £2,273,000 against £2,295,000 in 1912. India received £2,178,000 and China £95,000, while last year £1,830,800 went to India and £465,000 to China. Daily closing quotations follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|-------|-------|-------|-------|--------|-------|
| London Prices, pence .. | 27.6 | 27.66 | 27.31 | 27.25 | 27.37 | 27.56 |
| New York Prices, cents. | 60.00 | 59.75 | 59.25 | 59.12 | 59.37 | 59.75 |

Foreign Finances

After maintaining a 5 per cent. charge since around the middle of last October, the Bank of England on Thursday lowered its minimum rate of discount to 4½ per cent., as was anticipated in most quarters. This action is another evidence of the general easing of the European monetary situation and there is now some talk that the Bank of France may adopt similar measures in the early future. The leading British institution again issued a strong statement, a further gain in bullion and a contraction of £2,374,000 in loans combining to raise the ratio of reserve to liabilities from 45.02 to 47.93 per cent. The latter figure compares with 45.39 per cent. on the same date a year ago and is also slightly higher than in 1911, although being below 1910, 1909 and 1908. Other leading foreign institutions did not issue such favorable reports, the Imperial Bank of Germany losing 66,656,000 marks in cash and the Bank of France parting with 1,533,000 francs in gold. At London call money brought from 2½ to 2¾ per cent., while three months' bills in the open market ruled at 3½ to 3¾ per cent. The private charge at Paris fell to 3¾ per cent., while Berlin is naming 4½ per cent. On Thursday the rate of discount of the Bank of Bengal, at Calcutta, was reduced from 7 to 6 per cent.

New York Bank Statement

A material strengthening of position was reported by the members of the local Clearing House Association last Saturday, the net result of the week's operations being an increase of \$4,681,650 in the actual surplus. This substantial improvement was due entirely to a gain of practically \$5,100,000 in cash holdings, as a contraction of \$1,216,000 in loans was offset by an expansion of \$2,143,000 in deposits, and the reserve required consequently rose \$413,350. The surplus on April 12 stood at \$14,904,450, or about the same sum as was held on the corresponding date a year ago. Under the average compilation loans decreased \$2,627,000 and deposits declined \$7,796,000, these changes, in conjunction with an accumulation of \$110,000 in the cash account, bringing reserves up to \$12,850,100. This is a better showing than in the previous year, when the total was \$8,516,750. The actual statement compares with a year ago as follows:

| | Week's changes. | April 12, 1913. | April 13, 1912. |
|---------------------|------------------|-----------------|-----------------|
| Loans | Dec. \$1,216,000 | \$1,910,409,000 | \$2,033,699,000 |
| Deposits | Inc. 2,143,000 | 1,753,583,000 | 1,847,840,000 |
| Circulation | Dec. 38,000 | 46,328,000 | 48,259,000 |
| Specie | Inc. 2,681,000 | 328,389,000 | 349,081,000 |
| Legal tenders | Inc. 2,404,000 | 82,497,000 | 83,359,000 |
| Total cash | Inc. \$5,095,000 | \$410,896,000 | \$432,440,000 |
| Surplus | Inc. 4,681,650 | 14,904,450 | 14,977,200 |

Average figures of Clearing House members at the close of last week were as follows: Loans, \$1,907,468,000, a decrease of \$2,627,000; deposits, \$1,744,972,000, a decrease of \$7,796,000; specie, \$326,130,000, a gain of \$8,000; legal tenders, \$80,951,000, a gain of \$102,000; circulation, \$46,394,000, an increase of \$47,000.

Specie Movement

At this port last week: Silver imports, \$114,277; exports, \$1,281,253; gold imports, \$199,550; exports, \$234,919. From January 1: Silver imports, \$3,196,913; exports, \$16,835,724; gold imports, \$5,351,645; exports, \$47,191,787.

LOWER PIG IRON PRICES

Curtailed Output Has Not Prevented a Further Decline—Steel Pipe Higher

With traffic conditions recovering from the disorganization caused by the recent floods, shipments of iron and steel products are being handled with greater facility and the general situation is consequently improved. However, a good many mills are still far behind on deliveries and in consequence premium prices for prompt lots are frequently paid. Everything considered, new demands are quite satisfactory, although railroad buying is now small in comparison with the heavy contracts previously placed. It was scarcely to be expected that purchases would continue at the remarkable rate established in earlier months; yet prospective requirements remain large, and with the crop outlook so generally favorable, the future looks decidedly bright. Rail orders are light and car business is quiet, but much fabricating work is yet to be placed, even apart from the New York subway contracts. On the other hand, quotations in eastern territory reflect an easier tendency, one interest quoting 1.55c., Pittsburgh, on eight weeks' delivery. In pig iron, also, prices are depressed, whereas it was logically assumed that the market would become firmer because of the curtailed production on account of the floods. The continued recession in pig iron has been accompanied by substantial buying in some districts, but the effects of the floods are still noticeable, both in delayed freight movements and in meeting financial obligations. Reports from Pittsburgh tell of an order for 20,000 tons of basic at approximately \$16, Valley, while in eastern Pennsylvania from 30,000 to 40,000 tons have been purchased at 50c. above that figure. A readjustment of conditions in pig iron is anticipated by the third quarter of the year and fundamental conditions are considered sound. There is a less vigorous demand for finished products, but a good tonnage is being placed and the situation is very favorable. A continued scarcity is apparent in crude steel, so that finishing mills are hampered by difficulty in obtaining supplies. Specifications are heavy in nearly all lines, while a large corporation has bought 100,000 tons of plate material, whereas a year ago a similar order was for less than half that amount. A rise of about \$1 a ton in steel pipe was named by the leading producer last week, with the independent companies following this lead. Liberal stocks are held by consumers of scrap metals and the prices now offered are under the figures at which dealers are disposed to sell. Heavy melting scrap is on the basis of \$14 and \$14.25, Pittsburgh. Quiet conditions have prevailed in the market for coke, the bulk of the sales being in prompt lots. Production in the Connellsville region for the latest week was moderately reduced, due to the loss in the output of furnace ovens. Operations were restricted for five days and there was a net decrease of about 100 in the number of active ovens. Furnace coke is nominally \$2 to \$2.50 at oven, while foundry coke is obtainable at from \$2.75 to \$3.50, according to grade.

Pittsburgh and Other Markets

PITTSBURGH. — The outlook promises continued activity and the tariff situation apparently causes but little uneasiness. New business is satisfactory when the fact is considered that mills are in many instances several months behind on orders already booked. Difficulty in obtaining prompt deliveries is experienced for sheets, plates and steel bars, with premiums of frequent occurrence. Traffic to western points has returned practically to normal, with a number of rush shipments going forward. The pig iron market is somewhat uncertain, with a weakening tendency, and moderate sales are reported at reduced prices. By the third quarter a readjustment is anticipated and basic conditions are sound. Bessemer iron is nominally \$17.25, Valley, and basic iron \$16, Valley. Crude steel material is still scarce and finishing mills are hampered by inability to obtain supplies. Open hearth steel is at a slight advance over Bessemer, with a range of \$29 to \$31, Pittsburgh, for 4x4 billets. Consumers of scrap metals are

well stocked and are offering prices under quotations advanced by dealers, while the latter are not disposed to sell at the reduced figures. Heavy steel melting scrap is quoted at \$14 and \$14.25, Pittsburgh. Finished lines of all descriptions are firm, and the leading producer of merchant pipe has announced new discounts for plain and galvanized equal to an advance of \$1 per ton. Steel bars officially remain at \$1.40 and plates and shapes at \$1.45, but these quotations prevail only on specified business and tonnages for prompt shipment command premiums. Shipments of coke exceeded production for the week by 22,000 tons, while the output, according to the *Connellsville Courier*, remained practically even, the total being 370,676 tons. The excess shipments reduces accumulated stocks and the market is on a firmer basis, with prompt furnace at \$2.25 and contract furnace \$2.50, at oven.

CHICAGO. — While the general situation is recovering from the recent setback and complaints as to deliveries lessen, new business for the furnaces and rolling mill's barely maintains the tonnage average for March and pig iron prices are more depressed. Aside from the urgent demands for requirements of the railroads to replace washouts, which are given prompt attention in order to effect rapid restoration of transportation facilities, the most favorable feature this week has been in the increased number of contracts for structural material. There is a rapid absorption of miscellaneous steel shapes for special needs of the railroad machine shops and fabricating plants, these being placed under unusual pressure to make urgent deliveries. Wire products, pipe and merchant steel also are in good request and there are more inquiries as to motive power, cars and coaches, but the bookings include no specially large tonnages in rails. Pending negotiations as to the latter seem to hinge largely on the success of railroad financing. Conditions as to production indicate that the supply of basic material will improve very soon and this will be reflected in record-breaking outputs of the mills in this district. Weather conditions have been very favorable for new building and heavy construction, for both of which needs are larger than at any time heretofore. The partial opening of lake navigation this week also adds to the improving prospects.

PHILADELPHIA. — The market in pig iron has been somewhat quiet during the past week and buying appears to be on a conservative basis. Mills are reported to make better deliveries and in some cases are not insisting upon premiums for early shipments. Considerable business is reported in finished material and some good orders are in hand on structural work. Locomotive plants have received good-sized contracts and large consumers continue quite busy. General conditions are regarded as quite satisfactory, though there is some lull in new business as compared with recent conditions.

CINCINNATI. — The recent floods interfered somewhat with the iron and steel trade, although there has been considerable buying of pig iron. Prices, however, are a little lower. Steel mills are running to full capacity, are well supplied with orders and anticipate a good future business. Structural iron manufacturers are busy and report the outlook good.

Minor Metals

COPPER. — There has been some lull in the copper market, which is considered natural in view of the recent heavy buying movement. However, the demand is still of liberal proportions, with European purchases continuing a feature. Confidence in the future is evidenced by the fact that leading producers have again raised prices, 15½c. now being generally asked by the most prominent companies. Cables from Europe reflected a favorable statistical position there, the fortnightly statement showing an increase of only a little more than 1,600,000 pounds in stocks during the fortnight ended the middle of April. At that time the visible supply of the red metal in England, France and afloat thereto was 32,931 tons, or a gain of 640 tons over the total two weeks previous. Exports from the United States continue to make a very good showing, although not being up to the large shipments in March.

TIN. — Foreign influences still dominate the market for tin, business locally, being quiet because of the wide price fluctuations at London. The transactions that have been put through here were negotiated at concessions. Consumers do not view the situation with confidence, as is evidenced by the fact that individual purchases are being reduced in size. Speculation is playing a prominent part in shaping events abroad and quotations there have moved in an erratic manner. The prevailing price for spots is £230 10s. and futures are on the basis of £225 15s., while at New York spots are 50½c.

LEAD AND SELLTER. — Some improvement is apparent in the market for lead, although generally speaking conditions remain quiet. The current quotation at New York is still 4.35c. and at St. Louis 4.20c., although in the West small sales have been made at a slight advance over the latter figures. Continued dullness is noted in spelter and quotations are weak at 5.65c., New York, and 5.50c., St. Louis.

DRY GOODS BUYING CONSERVATIVE

Preparations Beginning for Fall Purchasing of Domestic

Preparations are under way for the fall purchases of staple domestics by the jobbing trade. The attitude of traders is conservative, as tariff legislation and tight money have combined to make the heads of houses cautious. Prices on cotton goods have been slowly easing wherever the product has not been fully covered by contract deliveries. Manufacturers do not want to accumulate goods and buyers do not care to operate, save for the very clearest needs of the trade, within the next few months. Of the 140,000 pieces of print cloths sold at Fall River last week, 60,000 were for spot delivery. The contracts placed were for delivery up to August 1, as a rule. Export demand has fallen to small proportions, buyers being of the opinion that prices will be lower before the new crop of cotton begins to come to market. Brown cottons are somewhat easier, recent quotations being as low as 6½c. for 4-yard 56x60 sheetings. Many brands are unchanged, as sales made some time ago will take care of the output for some time to come and there are no goods to sell. Bleached goods are being sold on memorandum, prices to be named when jobbers are ready to take in fall goods freely. Prints are being sold subject to fall dating. Gingham is generally quiet, repeat orders being confined to a few of the best-known grades. Fine printed goods are in more active request, particularly crêpes, voiles and fancy figured goods. Underwear and hosiery continue in good request for immediate delivery and delays in deliveries, due to labor troubles, are still of great influence upon prices and the supply of goods.

WOOLENS AND WORSTEDS.—The imminence of a tariff change has led to many requests in the woolen and worsted goods divisions for a guarantee of prices against reduction that may come after goods are due. Some of the large distributors of dress goods are meeting the situation by giving assurance of price maintenance until August 31, and others will protect customers against declines up to the next spring season. The dress goods jobbers are doing a very fair advance business, considering all the circumstances of trade, and there has been no impairing of orders on the books of large corporations. The dress goods mills, as a whole are well sold till July 1 and many of them cannot complete their present orders for months after that time. In men's wear circles it is now admitted that production has been curtailed to about 50 per cent. of the capacity of the equipment, and this has been done to protect mills against a revision of values that will come if free wool and other features of the new tariff bill become law. The extreme caution in men's wear agencies is not an evidence of pessimism, traders say, but it is the outgrowth of the uncertainty of the dates when a new law will go into effect and the confusion that will result if a law changing the tariff status of wool and goods at the same time is passed. Fewer cancellations than agents looked for are being received and there is a steady call for immediate delivery goods, showing that retail trade has not been held up in anything like the proportion reflected in the hesitancy among wholesalers. The willingness to start at once to adjust trade to new conditions suggested in the proposed law is regarded in some quarters as one of the healthiest signs of the mercantile position.

YARNS.—Worsted yarns of a staple character are dull and easy. Cotton yarns have been quiet, with the price tendency downward. Yarns of a novelty description for nearby delivery are very firm.

SILKS.—Wherever trade is unhampered by the prolonged troubles among operatives in manufacturing centers no fault is found with the present situation in silk piece goods or ribbons. Crêpes, brocades and moirés have been ordered freely for fall.

Dry Goods Notes

Poor deliveries on old linen orders have been the occasion for some recent cancellations.

Some of the largest overall manufacturers are sold ahead into July. This trade is accepted as a good barometer of purchasing conditions by many piece-goods merchants.

Jobbers are buying their linens for fall and when the tariff question is settled they will be ready to move into spring. The high prices abroad account for the confidence that is felt in this line.

Cottons and silks are being produced more freely at the present time than for six years. They are being used for printing very liberally and also for general dress purposes.

The total cotton domestics shipped abroad to date from New York this year amounts to 96,810 bales as compared with 126,772 bales a year ago. This week 1,818 packages went to Aden, 718 to

Africa, 531 to Central America, 492 to Chile and 2,366 to the Philippines.

Many dry goods men say their business is being restricted by an inability to get merchandise fast enough. This is particularly true of many novelty lines, which are very scarce because the demand for novelties this season is the greatest ever known.

The demand for ribbons in the silk trade has become so large that many importers are ordering goods from abroad.

At the carpet auction scheduled for April 29, 80,000 bales of rugs and 20,000 rolls of carpets will be offered.

HIDES AND LEATHER STILL QUIET

Tanners Operate Conservatively and the Production of Leather is Considerably Curtailed

Tanners continue to display marked conservatism in their dealings in the hide markets of the world and business is on a moderate scale generally. The sole leather tanners are about the only class of leather producers evincing interest at present, with similar reports from Europe, but domestic tanners, as a rule, are curtailing production and some estimates are that the yards at present are only operated at from 40 to 60 per cent. of capacity. Trade in domestic packer hides is of larger volume than a week ago, but the demand keeps irregular and restricted. With branded cows closely sold up and quoted at 16½c. by holders, sole leather tanners have turned their attention to light native cows, as a substitute, and in the aggregate purchased about 30,000 of January, February and March take-off at 16c. Other buyers say that if sole tanners had not entered the market at the time they did, native cows would have declined. Heavyweights are entirely neglected, being unfitted for the purposes desired by the sole leather tanners. About 75,000 of these were offered and there are still plenty of lightweights available. Native steers are not wanted and are also in accumulation as compared with the closely sold up condition of the branded market, and 17c. is top for any month's take-off, as a few December, January and February salting were let go at this price. Buyers are predicting that February and March salting will sell for less. Texas steers are in good request at 17½c., but are no higher, and April heavyweights sold up, with the exception of two packers. Lights and extremes brought 17¼c. and 16¾c., respectively. Other branded selections are closely sold up, with packers talking ¼c. to ½c. more for Aprils than last selling rates, but tanners predict there will be little, if any, premium paid, owing to the present high level of values for the poorest hides of the year. They also claim that later hides will not show as much difference in quality or hair as usual, owing to the open winter that has prevailed. Country hides have continued generally quiet. Receipts keep light, with buyers operating only for actual pressing needs. Poor quality current receipts have sold at 14¼c. for buffs and 14½c. for extremes, with 14½c. and 15c., respectively, asked by dealers for better lots. Both American and European tanners show little interest in wet salted River Plate varieties, particularly domestic users, who are practically out of that market, and also for European stock. There is a very quiet market here as well for dry River Plates, with last offerings of 10½ to 11½-kilo Buenos Ayres at 29c. Other Latin-American dry hides are unchanged, but are only sustained on account of meagre receipts, the demand being desultory, although sufficient to absorb the light arrivals. Trade in European calfskins is practically nil with America, as prices abroad are altogether too high, but domestic stock continues the only bright feature of the raw material situation. The inquiry and demand is good for both western and eastern calfskins and trading is restricted only on account of the small offerings, as receipts are running light for the season of the year. Bids of 19½c. have been declined for choice Chicago cities, with 20c. firmly asked, and Ohio country skins have brought up to 18½c.

The anticipated revival in trade for shoe leathers has failed to materialize as yet and a quiet, but fairly steady, demand prevails both here and in Boston. Buyers have pursued a conservative policy in their dealings for some time past and continue to show a

reluctance to operate beyond actual pressing requirements. Tanners, on the other hand, have gradually curtailed production since the first of the year, and notwithstanding the limited output, stocks are generally meager, so that the position of the market is apparently healthy in about all respects, with a firm undertone prevailing. Leather buyers, as a rule, are carrying small supplies and this argues well for future business. Sole leather of all kinds continues very firm, and while buyers have reported securing certain lots of upper at cuts from former values, no concessions have been made on bottom stock. In hemlock tannages, dry hide leather continues about as firm a factor as any variety on the list, due to depleted offerings. Sales, however, are infrequent and of small proportions. Oak sole partakes of the general strength prevailing in bottom stock, but sales in these tannages are also small. Receipts of scoured oak backs are very limited, and as tanners are steadily making deliveries on orders previously placed, there are no surplus stocks. All weights of scoured backs are in small supply, but 14 to 17-pound backs are more readily obtainable than either 18-pound and up or 13-pound and down goods. No. 1 selection is firmly held at 44c. and buyers who have endeavored to obtain firsts in this market at a trifle less have been unable to secure any. Union sole continues very firm, but trading has been slow for several weeks past, except for the poorer selections, which are kept closely cleaned up. All varieties of offal continue in very small supply and prices are generally strong. A continued active demand prevails for double oak rough shoulders, with additional business noted in these at the full price of 42c. for choice lightweights. Good quality scoured oak back shoulders are held at 37c. for light and 36c. for medium substance, and some sales of desirable weight scoured bellies have been made here at 24½c., with some lots bringing as high as 25c. Some of the large upper leather tanners claim an improved demand in Boston, but other large houses state that trade is still very quiet and conditions locally remain dull. Black calf is slow and the season for colors is now nearing a close. Some of the calf leather tanners are claiming that they have disposed of their colors without indulging in concessions of more than 1c. per foot, but there are reports current to the effect that other tanners have cut their rates from 3c. to 4c. per foot under the top prices of last year in order to clean out some accumulations. Suitcase manufacturers are said to be buying quite freely in cow-hide case leather, buffings and sheepskins, and other fancy leather goods producers are commencing work on the new season run, so that a renewed call is anticipated from this quarter before long for the various lines of fancy leathers.

BOOTS AND SHOES.—The shoe business locally, as well as in the East, is reported generally satisfactory. Salesmen on the road continue to send in a normal amount of new orders and the outlook is promising for a successful season. It is stated that many contracts received are with the stipulation that prompt deliveries be made, and as purchasing for some time past has been for quick shipment, it would indicate that footwear buyers are conservative, on the whole, and operate in a hand-to-mouth manner for current needs. However, while individual sales are of small to moderate-sized quantities, transactions are nevertheless frequent and, as stated above, present business is generally regarded as satisfactory. Cutting rooms are well engaged on fall orders and manufacturers have a fair-sized volume of reserve contracts to work on. The demand for men's tan calf shoes is said to be improving and black calf continues in strong request. In women's wear, many tans are selling in the cheaper lines, but in the better grades, patent leather, black calf and cloth fabric uppers find chief favor. There is only a fair demand for white goods and trading thus far is materially behind the heavy volume of a year ago, when the popularity of these was at its height. Local jobbers report immediate business as good, with many duplicate orders received for summer styles.

INCREASING CONSUMPTION OF LEATHER

The Numerous Purposes for Which Leather is Now Used Not Generally Appreciated

The purposes for which leather is used at present are almost too numerous to mention, and outside of the main avenues of consumption, such as shoes, belting, harness, automobiles, straps, traveling bags, hand bags, pocketbooks, etc., there are hundreds of minor articles made in whole or in part of leather which in the aggregate use up great quantities of stock and keep the tanners of the country scouring the markets of the world to secure sufficient raw hides and skins to meet these requirements. To-day leather finds an outlet through channels that did not exist in former years, and while, of course, the automobile is the chief new factor as a leather consumer, there are many minor articles that are of more or less importance. Among these, sheepskins play an especially important part, particularly in the many different varieties of leather goods. It is probable that not one person in a hundred would ever suspect that the gas meter in their home, office, store or workshop contained leather in its inner workings and that the total amount of leather used in gas meters throughout the country is very large, requiring, according to reliable estimates, the pelts of about 300,000 sheep annually. The sheepskin in gas meters is used as material for the two bellows, or diaphragms, which when thoroughly saturated with oil, respond to the slightest pressure and, acting like human lungs, register the consumption of gas when a jet is lighted. Per-

fect skins are naturally an absolute necessity for the purpose, as the slightest pinhole would result in gas escapement, and in addition to this, uniform thickness is also very essential. An unusual method of selecting these skins is employed, this consisting in passing the pelts over a plane in a dark room, with the plane, or table, having a 4-inch hole, through which illumination is thrown upward, and in this manner the slightest defect in the way of holes or scratches or other unevenness in the substance of the pelt is quickly and readily discernible. Briar and barb wire scratches or pelts damaged by other causes in the life of the animal make them unfit for use for this particular purpose. It is estimated that 40,000 pelts are required yearly to repair damaged meters in the Boroughs of Manhattan and the Bronx alone, and for the United States at least 300,000 each year.

LARGE IMPORTS OF HIDES

The Shortage in This Country Made up by Foreign Purchases—Steady Increase in Values

The short supply of hides in this country has been responsible for materially increased importations of late, and according to the latest Government statistics the arrivals of cattle hides alone into the United States from foreign countries for eight months, ending with last February, showed a gain of practically 53,000,000 pounds, or about 36 per cent., over the similar period ending February, 1912. The exact figures for this eight-months' period were 201,778,981 pounds for 1913 and 148,842,641 pounds for 1912. There was also a gain of about 6,000,000 pounds in the importations of raw calf and kip and an increase of about 10,000,000 pounds in sheepskins, while goatskins were about the same. For the month of February alone the importations of cattle hides were practically the same as for the year previous, being 24,560,331 pounds for 1913 and 24,422,837 pounds for 1912; but the higher level of values this year over last is shown in the valuations, being \$4,082,657 for February, 1913, and \$3,543,500 for February, 1912, or an increase of about 15 per cent. The total imports for the eight months of all varieties of raw hides and skins, other than fur skins, amounted to 405,463,456 pounds as against 323,461,207 pounds for the corresponding eight months of the year previous.

The larger portion of the cattle hides imported into this country comes from the River Plate section of South America and consists chiefly of dry hides, and to a lesser extent of wet salted hides, of different varieties, known in the trade as frigorificos, saladeros and mataderos. Of these three varieties, American tanners use more of the frigorificos than of the saladeros or mataderos, although the take-off of saladeros slightly exceeds that of the frigorificos and the former are exported chiefly from the River Plate to Europe. During 1912 the slaughter by the saladero butchers in the River Plate and River Grande sections amounted to 1,836,000 hides as against 1,652,700 hides during 1911. The last available statistics on the slaughter of frigorificos (comprising that of eight different concerns) amounted to 1,386,053 hides taken off for the year ending October 1, 1912. The hides known as mataderos correspond to what are termed "country hides" in this country, being taken off by the smaller butchers located mostly in smaller towns throughout the Argentine, Uruguay, Paraguay, etc.

The slaughter by saladero butchers at the River Plate and River Grande so far this year shows quite a decrease and, according to latest advices, the deficit in the kill up to March 15 amounted to 280,000 head as compared with the same period last year. The market on frigorifico hides at present is rather weak and the demand for them for a month or so past has been limited. Europeans were previously the principal buyers, as American tanners refused to pay the prices ruling, and now that both are out of the market and the quality is becoming poorer with the advance of the winter season in South America, declines are expected.

Decline in Foreign Trade

The foreign trade of the United States for March did not compare well with the trade during March, 1912, according to the Bureau of Foreign and Domestic Commerce. Both imports and exports during the month fell off and were decidedly less than for the same month a year ago. However, the imports last month were larger than those of the same month of any preceding year, except 1912 and 1910, while the exports exceeded those of any March with the single exception of March, 1912. Figures compiled by the Bureau of Statistics give the value of imports for last month as \$155,461,400, as against \$157,577,038 for March, 1912, the exports during the same period aggregating \$187,354,559, as compared to \$205,411,462 during March, 1912. Of the imports last month goods to the value of \$84,048,438 were admitted free of duty.

CHATTANOOGA.—Conditions in retail trade have shown but little change for some time past, and sales of dry goods, footwear, clothing, drugs, groceries, provisions, hardware and other leading lines are normal and average about the same as a year ago. Few complaints are heard, and expectations are that improvement will be seen with the advancing season.

COTTON MARKET AGAIN IRREGULAR

Sentiment Generally Bearish, with Sharp Decline at Close—Crop Conditions Improved

A good deal of irregularity prevailed in cotton this week, prices fluctuating in an erratic manner on an increased volume of trading. Several opposing influences were at work, but the factor that stood out most prominently was the improved weather at the South. The first weekly Government report was not entirely favorable, yet, as a whole, conditions were better and the outlook for the new crop consequently appears more promising. Planting is now progressing satisfactorily and an enlarged acreage is indicated, although it is doubtful whether the expansion will be as large as was previously anticipated. Complaints have been heard of cold, wet weather in Texas (much the largest producing State), but, everything considered, the new crop situation is encouraging. It is to be remembered that while the recent heavy rains delayed farm work to quite an extent, the plentiful supply of moisture in the ground will lessen the effect of the droughts which usually occur some time during the summer. From a speculative viewpoint, an early feature was the comparative steadiness of the nearby options in contrast with the distant positions, which were inclined to seek a lower level because of the better weather in the belt. Attention was also attracted by the action of the May delivery, there being considerable buying of that month, both in the local market and at New Orleans. A good part of this demand was attributed to Liverpool and it was assumed that the purchases represented short covering. At no time until Friday were price changes pronounced, but then the market broke sharply, particularly the May delivery.

Quite a little interest was aroused by the Government statement on supply and distribution during March, the report showing that 485,182 bales of cotton went into domestic consumers' hands last month as against 466,933 in February and 533,251 in January. The latest figures seem to point to an increase in the consumption over that of a year ago, when about 5,210,000 bales were taken. In some quarters it is believed that the total this season will be in the neighborhood of 5,500,000 bales, but predictions of from 5,700,000 to 6,000,000 bales are not generally credited. According to *The Chronicle*, 9,879,177 bales of American cotton had been consumed by world's spinners up to the end of last week, whereas the total at the same time in 1912 was 10,705,033 bales. The exports are much smaller than the unprecedented shipments of a year ago, an aggregate of 7,433,648 bales comparing with 9,544,422 in the earlier period, yet it is to be pointed out that receipts at domestic ports up to date show a falling off of approximately 2,235,000 bales. Only a moderate spot demand is noted at the South and quotations have declined, although not to the same extent as futures. Briefly, the spot situation is not considered favorable to holders, as it is reported that a larger portion of the stock is unsold than usual at this time.

SPOT COTTON PRICES.

| Middling uplands. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|-------|-------|-------|-------|--------|-------|
| New York, cents..... | 12.50 | 12.40 | 12.40 | 12.40 | 12.40 | 12.25 |
| New Orleans, cents..... | 12.50 | 12.44 | 12.50 | 12.50 | 12.50 | 12.50 |
| Savannah, cents..... | 12.31 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 |
| Liverpool, pence..... | 6.94 | 6.87 | 6.88 | 6.89 | 6.88 | 6.91 |

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

| | In U. S. | Abroad and Afloat. | Total. | Week's Decrease. |
|---------------------|-----------|--------------------|-----------|------------------|
| 1913, April 11..... | 1,229,898 | 2,321,141 | 3,551,039 | 99,888 |
| 1912, " 12..... | 1,191,226 | 2,398,986 | 4,190,212 | 101,949 |
| 1911, " 14..... | 905,658 | 1,907,382 | 2,513,041 | 153,069 |
| 1910, " 15..... | 925,545 | 1,652,565 | 2,578,110 | 145,411 |

From the opening of the crop year to April 11, according to statistics compiled by the *Financial Chronicle*, 12,064,731 bales of cotton came into sight against 14,042,827 bales last year and 10,760,291 bales two years ago. This week port receipts were 108,384 bales against 112,854 bales a year ago and 52,024 bales in 1911. Takings by northern spinners for the crop year to April 11 were 2,143,274 bales compared with 2,160,013 bales last year and 1,829,478 bales two years ago. Last week's exports to Great Britain and the Continent were 104,341 bales against 214,814 the same week of 1912, while for the crop year 7,330,574 bales compare with 9,422,558 in the previous season.

ERRATIC FLUCTUATIONS IN GRAIN

Domestic Conditions Bearish, but Foreign Situation Provides an Element of Support

It is still quite plain that wheat prices constantly need outside support; that is to say, if strictly domestic conditions were allowed to carry full weight a greater decline would probably follow. Quotations this week did seek a lower level and at times depression was quite pronounced, but without the prop derived from abroad the market here would no doubt have gone further under. Speculative interests are now confronted with a splendid crop outlook at home and an apparently insatiable Continental demand for wheat, and in view of these conflicting influences it is only natural that values should move irregularly. There has seldom been a time when crop prospects in this country have been so promising as at present, and unless something unforeseen happens, bountiful grain harvests will again be realized. Last week's Government report in itself told the story about winter wheat; not only was the condition of the growing plant on April 1 much above the showing of a year ago, but the percentage was also a good deal higher than the average for the past decade. Moreover, advices from the most reliable private sources indicate that only a small abandonment of acreage is expected, and while nothing really definite can be known until the crop is actually gathered, the outlook is certainly fine for a large yield. Damage from the recent disastrous floods was apparently less than was at first anticipated; at least, the Ohio Agricultural Bureau states that the loss did not exceed 7 per cent. Not only are winter wheat conditions exceptionally favorable, but in the Northwest seeding of spring wheat is getting rapidly under way, and taken altogether, the domestic crop situation could scarcely be better.

As already intimated, about the only element of support to wheat prices has been furnished by developments on the other side of the Atlantic. The foreign demand, and especially on the Continent, continues heavy and there are predictions that, with a full resumption of navigation, an unprecedented export movement of wheat will start from the United States and Canada. Should this prove to be the case, serious inroads would be made on the visible supply here, which at present is approximately 7,500,000 bushels larger than it was a year ago. In connection with the export situation, it is significant that surplus nations are offering very freely, last week's shipments from all points rising to the imposing total of over 15,000,000 bushels — Argentina alone supplying about 6,000,000 bushels. The latest budget of foreign crop news was not entirely satisfactory, although in no case were complaints of a serious character. Prospects in Russia are said to be very good, and while reports from some other countries were not of the same tenor, general conditions appear decidedly encouraging. Hence, there is nothing in the crop situation, either at home or abroad, to justify a bullish demonstration in the speculative markets, and prevailing sentiment is just the opposite, although any very aggressive action on the bear side is restricted by the heavy European requirements. The flour trade continues unsettled in the sense that the mills are not willing to sell at the low prices buyers are disposed to pay. Obviously, business is still restricted, the expected improvement in demand having not as yet come to pass. Production at Minneapolis, Milwaukee and Duluth this week fell to 314,100 bushels, which compares with 322,555 in the preceding week and only 292,555 bushels during the corresponding period a year ago, according to the *Northwestern Miller*. Fluctuations in corn were erratic, advances and declines alternating in rapid succession. Long liquidation, however, was a feature and some stop-loss orders were uncovered. While country offerings showed some increase, present indications point to a continuation of a small movement for the immediate future.

Some falling off occurred in exports of wheat from all surplus nations last week, although the offerings were again far in excess

of the world's theoretical requirements. The combined movement from all points amounted to 15,104,000 bushels as against 15,488,000 in the preceding week and only 11,072,000 during the corresponding period a year ago, according to Broomhall. Shipments of corn were smaller than in either the previous week or the same week of 1912—2,125,000 bushels comparing with 2,984,000 and 2,296,000 bushels, respectively, at the earlier dates.

| WHEAT.—From | Last week. | Previous week. | Last year |
|----------------------|-------------------|-------------------|-------------------|
| North America..... | 4,896,000 | 3,508,000 | 3,208,000 |
| Russia..... | 1,592,000 | 1,362,000 | 1,006,000 |
| Danube..... | 752,000 | 960,000 | 1,440,000 |
| Argentina..... | 6,096,000 | 7,032,000 | 3,992,000 |
| Austria-Hungary..... | Nil | Nil | 40,000 |
| India..... | 280,000 | 264,000 | 280,000 |
| Australia..... | 1,648,000 | 1,888,000 | 912,000 |
| Various..... | 4,000 | 174,000 | 200,000 |
| Total..... | 15,104,000 | 15,488,000 | 11,072,000 |

| To | Last week. | Previous week. | Last year |
|----------------------|-------------------|-------------------|-------------------|
| United Kingdom..... | 4,440,000 | 6,060,000 | 3,808,000 |
| France..... | 1,664,000 | 1,368,000 | 416,000 |
| Belgium..... | 1,800,000 | 1,424,000 | 1,792,000 |
| Greece..... | Nil | Nil | 192,000 |
| Holland..... | 1,872,000 | 1,424,000 | 816,000 |
| Germany..... | 1,104,000 | 688,000 | 816,000 |
| Scandinavia..... | 600,000 | 620,000 | 440,000 |
| Italy..... | 1,728,000 | 1,872,000 | 896,000 |
| Portugal..... | 160,000 | Nil | Nil |
| Spain..... | 160,000 | 264,000 | Nil |
| Austria-Hungary..... | 64,000 | Nil | Nil |
| Various..... | 1,712,000 | 1,928,000 | 1,896,000 |
| Total..... | 15,104,000 | 15,488,000 | 11,072,000 |

| CORN.—From | Last week. | Previous week. | Last year |
|--------------------|------------------|------------------|------------------|
| North America..... | 1,122,000 | 2,071,000 | 136,000 |
| Russia..... | 115,000 | 238,000 | 298,000 |
| Danube..... | 170,000 | 145,000 | 1,792,000 |
| Argentina..... | 714,000 | 527,000 | 111,000 |
| Total..... | 2,125,000 | 2,984,000 | 2,296,000 |

| To | Last week. | Previous week. | Last year |
|---------------------|------------------|------------------|------------------|
| United Kingdom..... | 502,000 | 1,484,000 | 562,000 |
| Continental..... | 1,623,000 | 1,509,000 | 1,734,000 |
| Total..... | 2,125,000 | 2,984,000 | 2,296,000 |

Daily closings of wheat futures in New York:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|------------------|------------------|------------------|------|------------------|------------------|
| May delivery..... | 98 $\frac{3}{4}$ | 98 $\frac{1}{4}$ | 97 $\frac{1}{4}$ | 98 | 98 $\frac{1}{4}$ | 98 $\frac{3}{4}$ |
| July..... | 97 $\frac{3}{4}$ | 97 | 96 $\frac{3}{4}$ | 97 | 97 $\frac{3}{4}$ | 97 $\frac{3}{4}$ |

Daily closings of wheat futures in Chicago:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| May delivery..... | 91 | 90 $\frac{3}{4}$ | 89 $\frac{3}{4}$ | 90 $\frac{1}{2}$ | 91 | 91 $\frac{1}{2}$ |
| July..... | 89 $\frac{3}{4}$ | 89 $\frac{3}{4}$ | 88 $\frac{3}{4}$ | 89 $\frac{1}{2}$ | 89 $\frac{3}{4}$ | 90 $\frac{3}{4}$ |
| Sept. | 89 $\frac{3}{4}$ | 88 $\frac{3}{4}$ | 88 | 88 $\frac{3}{4}$ | 88 $\frac{3}{4}$ | 89 $\frac{3}{4}$ |

Daily closings of corn futures in Chicago:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| May delivery..... | 55 $\frac{1}{2}$ | 55 $\frac{1}{2}$ | 55 | 55 | 55 $\frac{1}{2}$ | 55 $\frac{1}{2}$ |
| July..... | 56 $\frac{1}{2}$ | 55 $\frac{1}{2}$ | 55 $\frac{1}{2}$ | 55 $\frac{1}{2}$ | 55 $\frac{1}{2}$ | 55 $\frac{1}{2}$ |
| Sept. | 57 $\frac{1}{2}$ | 56 $\frac{1}{2}$ | 56 | 56 $\frac{1}{2}$ | 56 $\frac{1}{2}$ | 56 $\frac{1}{2}$ |

Daily closings of oats futures in Chicago:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| May delivery..... | 35 | 34 $\frac{1}{2}$ | 34 $\frac{1}{2}$ | 34 $\frac{1}{2}$ | 34 $\frac{1}{2}$ | 35 $\frac{1}{2}$ |
| July..... | 34 $\frac{1}{2}$ | 34 $\frac{1}{2}$ | 33 $\frac{1}{2}$ | 34 $\frac{1}{2}$ | 34 $\frac{1}{2}$ | 34 $\frac{1}{2}$ |
| Sept. | 34 $\frac{1}{2}$ | 33 $\frac{1}{2}$ | 33 $\frac{1}{2}$ | 33 $\frac{1}{2}$ | 34 | 34 $\frac{1}{2}$ |

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for the last four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

| | Western Receipts. | Atlantic Exports. | Flour, Atlantic Exports. | Western Receipts. | Atlantic Exports. |
|--------------------|-------------------|-------------------|--------------------------|-------------------|-------------------|
| Friday..... | 412,000 | 186,000 | 70,000 | 322,000 | 37,000 |
| Saturday..... | 442,000 | 370,000 | 40,000 | 336,000 | 390,000 |
| Monday..... | 646,000 | 354,000 | 19,000 | 388,000 | 18,000 |
| Tuesday..... | 432,000 | 124,000 | 14,000 | 260,000 | 17,000 |
| Wednesday..... | 361,000 | 26,000 | 36,000 | 282,000 | 51,000 |
| Thursday..... | 434,000 | 115,000 | 14,000 | 226,000 | 116,000 |
| Total..... | 2,727,000 | 1,144,000 | 193,000 | 1,814,000 | 619,000 |
| " last year..... | 1,472,130 | 989,967 | 106,807 | 1,621,060 | 410,994 |
| Four weeks..... | 1,030,000 | 6,615,000 | 625,000 | 8,490,000 | 5203,000 |
| " " last year..... | 7,920,234 | 3,899,262 | 435,091 | 8,442,859 | 1,508,712 |

The total western receipts of wheat for the crop year to date are 319,795,307 bushels against 200,150,131 a year ago, 195,495,234 in 1911, 227,950,236 in 1910, 209,947,527 in 1909 and 161,053,390 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 136,086,292 bushels compared with 82,437,307 last year, 64,126,577 in 1911, 80,161,860 in 1910, 113,016,495 in 1909 and 142,946,996 in 1908. Atlantic exports this week were 2,543,732 bushels against 3,439,313 last week and 1,274,213 a year ago. Pacific exports were 16,000 bushels against 12,000 last week and 155,550 last year.

Total western receipts of corn since July 1 are 183,121,773 bushels against 199,734,053 a year ago, 157,225,092 in 1911, 122,792,719 in 1910, 112,083,318 in 1909 and 140,443,139 in 1908. Total Atlantic Coast exports of corn for the crop year to date are 33,997,812 bushels compared with 24,965,910 last year, 34,979,245 in 1911, 22,928,005 in 1910, 23,830,164 in 1909 and 38,191,814 in 1908.

The Chicago Market

CHICAGO. — Warmer, dry weather throughout the West favored the rapid spread of spring seeding and improvement in crop marketings. Late advices indicate that the condition of winter wheat and rye is the best ever known, and all estimates agree that the abandoned acreage will be unusually small. Spring wheat sowing is much greater than at this time last year in Montana and other Northwestern States are

(Concluded on Page 18.)

STOCK MARKET INACTIVE

Pronounced Weakness Followed by Sharp Recovery on Improved Conditions in Europe

The stock market was under further selling pressure in the early trading this week and at that time a number of the specialties that have recently been so prominent in the dealings reached new low record prices. These included California and Mexican Petroleum, American Can preferred and the common and preferred shares of the M. Rumely Co. The weakness was not confined to these issues alone, however, but extended throughout the list, with substantial losses in Reading, Union Pacific, United States Steel and Amalgamated Copper. After the selling had apparently run its course, the market lapsed into extreme dullness, which was only relieved by occasional spurts of activity in the issues last mentioned. With the announcement of the reduction in the Bank of England's rate of discount, indicating an improvement in the monetary and political situation abroad, a sharp recovery took place, in which practically the whole list joined, but was most pronounced in the issues that earlier had been under particular pressure. In the later trading the market was dull and rather heavy. A brisk upward movement in Canadian Pacific preceded the cheerful news from abroad and was evidently in anticipation of its market effect. During the weakness in the early trading a number of inactive issues were notable for the extent of their declines. Conspicuous among them was International Agricultural Corporation, in which the recent quotations have attracted attention because of the wide divergence between the bid and offered prices. American Beet Sugar preferred also fell off sharply, while a marked recession in American Snuff carried the price of that issue down to a new low point for the year. American Smelting was under particular selling pressure at one period and coincident weakness appeared in Guggenheim Exploration and International Steam Pump. Wheeling & Lake Erie common and first preferred were notably heavy for a time. Chesapeake & Ohio, Pennsylvania, Chicago, Milwaukee & St. Paul, Lehigh Valley, Erie and Southern Pacific were all more or less prominent in the dealings.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

| Week Ending | Stocks—Shares | Bonds |
|-------------------|----------------------------|----------------------------------|
| April 18, 1913. | This Week. Last Year. | This Week. Last Year. |
| Saturday..... | 135,035 310,242 | \$1,277,000 \$1,765,000 |
| Sunday..... | 176,965 905,986 | 1,386,000 2,220,000 |
| Monday..... | 423,123 708,218 | 2,718,000 1,935,000 |
| Tuesday..... | 209,990 493,770 | 1,910,500 2,221,500 |
| Wednesday..... | 242,852 439,921 | 1,970,500 3,055,000 |
| Thursday..... | 247,000 335,060 | 2,451,000 3,790,000 |
| Total..... | 1,433,905 3,253,206 | \$11,057,000 \$14,986,500 |

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

| | Last Year. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------|------------|--------|--------|--------|--------|--------|--------|
| Railway..... | 104.11 | 94.09 | 93.78 | 93.37 | 93.40 | 93.58 | 93.29 |
| Industrial..... | 81.53 | 78.66 | 78.59 | 77.98 | 77.97 | 78.07 | 77.90 |
| Gas and Traction..... | 112.45 | 111.32 | 111.25 | 110.83 | 111.10 | 111.40 | 111.30 |

RAILROAD AND MISCELLANEOUS BONDS.—The railroad and miscellaneous bond market was further depressed this week and new low records for the year were general throughout the list. The prices of the 4 per cent. issues apparently continued to feel the adverse effect of the bond offerings carrying a higher rate of interest. There was considerable selling of that class of securities and it was among them that the most notable recessions occurred. Activity was not on a large scale, except in the newer convertible issues and the Chicago, Milwaukee & St. Paul general 4 $\frac{1}{2}$ s, the latter being dealt in "when issued." The trust receipts for Washab-Pittsburgh Terminal first 4s were offered down sharply at one period, their price falling to a new low level. The local traction issues maintained some prominence in the trading, but their price movements were not important. The New York City bonds were adversely affected, not only by general market conditions, but also by reports of impending financing to meet the needs of the municipality.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included among United States issues, Panama 3s, coupon, at 103, and among foreign issues, Argentine 5s at 98; Japanese 4 $\frac{1}{2}$ s at 88 $\frac{1}{2}$ to 88 $\frac{1}{2}$; second series at 88; 4s at 80 $\frac{1}{2}$, and Republic of Cuba 5s at 100. In State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 51 to 50.

NEW YORK STOCK EXCHANGE

Weekly and Yearly Record of Stocks and Bonds

| STOCKS | **Last Sale Friday. | ↑ Week. | | ↑ Year 1913. | |
|--------------------------------|---------------------|---------|---------|--------------|--------|
| | | High | Low | High | Low |
| Adams Express | 140 | 78 | 75 | 150 | Jan 29 |
| Amalgamated Copper | 70 1/2 | 78 | 75 | 80 1/2 | Jan 2 |
| American Ag'l Chemical | 51 | 95 1/2 | 95 1/2 | 67 | Jan 3 |
| do prof. | 95 | 95 1/2 | 95 1/2 | 99 | Jan 5 |
| American Beet Sugar | 32 1/2 | 38 1/2 | 32 1/2 | 50 1/2 | Jan 2 |
| do prof. | 91 | 78 | 78 | 86 | Mar 6 |
| Am Brake Shoe & Fury | 91 | 110 | 110 | 93 1/2 | Apr 4 |
| do prof. | 130 1/2 | 130 1/2 | 130 1/2 | 129 | Mar 20 |
| American Can | 33 1/2 | 33 1/2 | 33 | 40 1/2 | Jan 31 |
| do prof. | 94 1/2 | 97 1/2 | 94 1/2 | 129 1/2 | Jan 30 |
| American Car & Foundry | 50 1/2 | 51 | 50 1/2 | 60 1/2 | Jan 2 |
| do prof. | 113 1/2 | 115 | 110 | 117 | Mar 5 |
| American Cities | 87 1/2 | 41 | 40 | 48 1/2 | Jan 6 |
| do prof. | 70 | 70 1/2 | 70 | 78 1/2 | Jan 2 |
| American Coal Products | 50 1/2 | 51 | 50 1/2 | 57 | Mar 4 |
| do prof. | 47 | 48 | 47 | 57 1/2 | Jan 2 |
| American Cotton Oil | 95 | 163 | 163 | 96 1/2 | Jan 10 |
| American Express | 159 | 163 | 163 | 166 | Feb 6 |
| American Hide & Leather | 25 1/2 | 25 1/2 | 25 1/2 | 28 1/2 | Feb 10 |
| do prof. | 25 1/2 | 27 | 25 1/2 | 27 1/2 | Apr 4 |
| American Ice Securities | 10 | 10 1/2 | 10 1/2 | 11 1/2 | Jan 31 |
| American Linseed | 26 | 36 | 36 | 31 1/2 | Jan 31 |
| do prof. | 103 | 103 1/2 | 103 1/2 | 106 1/2 | Jan 3 |
| American Locomotive | 9 1/2 | 8 1/2 | 8 1/2 | 13 | Jan 3 |
| do prof. | 48 | 61 1/2 | 61 1/2 | 61 1/2 | Jan 3 |
| American Malt | 88 1/2 | 71 1/2 | 68 | 74 1/2 | Jan 30 |
| American Smelters pref. B | 103 1/2 | 104 1/2 | 103 1/2 | 107 | Feb 7 |
| American Smelting & Ref. | 170 | 172 | 170 | 193 | Jan 22 |
| do prof. | 103 | 105 | 105 | 105 | Jan 21 |
| American Steel Foundries | 84 | 35 | 35 | 40 1/2 | Feb 3 |
| American Sugar Ref. | 113 | 114 | 113 1/2 | 118 | Jan 31 |
| do prof. | 113 | 113 1/2 | 113 1/2 | 116 1/2 | Jan 28 |
| American Tel. & Cable | 60 1/2 | 131 1/2 | 129 1/2 | 140 | Jan 3 |
| American Tel. & Tel. | 234 1/2 | 234 1/2 | 234 1/2 | 234 1/2 | Jan 10 |
| American Tobacco | 102 1/2 | 103 | 102 1/2 | 106 1/2 | Jan 27 |
| do prof. | 95 1/2 | 95 1/2 | 95 1/2 | 99 | Jan 4 |
| American Water Wks pref. | 77 1/2 | 77 1/2 | 77 1/2 | 81 | Jan 11 |
| do prof. | 28 | 29 1/2 | 28 1/2 | 32 1/2 | Jan 2 |
| Am Writing Paper pref. | 101 1/2 | 102 1/2 | 101 1/2 | 102 1/2 | Jan 29 |
| Ancon Copper | 100 | 100 1/2 | 100 1/2 | 100 1/2 | Jan 29 |
| Asarco Realization | 121 1/2 | 121 1/2 | 121 1/2 | 121 1/2 | Jan 2 |
| Atch. Top & Santa Fe | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | Jan 2 |
| Atlantic Coast Line | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Baldwin Locomotive | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| do prof. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Baltimore & Ohio | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| do prof. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Bethlehem Mining | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| do prof. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Brooklyn Rapid Transit | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Brooklyn Union Gas | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Brunswick Ter. & Hy Sec. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Butterick Co | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| California Petroleum | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| do prof. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Canadian Pacific | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Case (I) Co pref. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Central Leather | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| do prof. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Central R. & N. Jersey | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Chesapeake & Ohio | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Chicago & Alton | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| do prof. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Chicago Great West'n new | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| do prof. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Chicago Mtl. & St. Paul | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| do prof. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Chicago & Northwestern | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| do prof. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Chicago, St. P. & Omaha | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| do prof. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Chino Copper | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Cleveland & Cin. Chic & St. L. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| do prof. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Colorado Fuel & Iron | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| do prof. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Colorado Southern | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| do prof. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Consolidated Gas | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Corn Products Refining Co. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| do prof. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Crest Carpet Co. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Cuban American Sugar pref. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Deere & Co pref. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Delaware & Hudson | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Delaware, Lack & Western | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Denver & Rio Grande | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| do prof. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Detroit United Railways | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Distillers Securities | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Duluth S. S. & A. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| do prof. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Du P. de N. Powder Co. pref. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Duluth Superior Traction | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| do prof. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Erie | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| do prof. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Federal Mining & Smelting | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| do prof. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| General Chemical | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| do prof. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| General Electric | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| General Motors | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| do prof. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Goldfield Consolidated | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Goodrich (B F) Co | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| do prof. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Great Northern Ore | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| do prof. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Guggenheim Exploration | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Havana Electric Ry. L. & F. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| do prof. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Helme (Geo W) Co. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| do prof. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Homestake Mining | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Illinois Central | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Inspiration Copper | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Interborough Metropolitan | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| do prof. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |
| Inter. Agricultural | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 2 |

| STOCKS | Continued | ↑ Week. | | ↑ Year 1913. | |
|--------------------------------|-----------|---------|---------|--------------|--------|
| | | High | Low | High | Low |
| Inter. Agricultural pref. | * 30 | 50 | 45 | 90 | Jan 3 |
| International Harvester | * 104 1/2 | 112 1/2 | 112 1/2 | 115 1/2 | Jan 30 |
| do prof. | * 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | Mar 8 |
| International Merc. Marine | * 17 1/2 | 18 | 18 | 18 1/2 | Jan 3 |
| do prof. | * 40 | 40 | 40 | 40 1/2 | Jan 30 |
| International Paper | * 10 | 11 1/2 | 10 1/2 | 18 1/2 | Jan 9 |
| do prof. | * 38 | 38 | 38 | 38 | Jan 9 |
| International Steam Pump | * 8 | 8 | 8 | 8 | Jan 9 |
| do prof. | * 38 | 38 | 38 | 38 | Jan 9 |
| Iowa Central | * 8 | 8 | 8 | 8 | Jan 30 |
| Kansas City, Ft. S. & M. pref. | * 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | Jan 30 |
| Kansas City Southern | * 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | Jan 30 |
| do prof. | * 60 1/2 | 60 1/2 | 60 1/2 | 60 1/2 | Jan 30 |
| Kearney (J. H.) & Co. | * 65 | 65 | 65 | 65 | Jan 30 |
| do prof. | * 128 1/2 | 128 1/2 | 128 1/2 | 128 1/2 | Jan 30 |
| Kreager (S. S.) Co. | * 65 | 65 | 65 | 65 | Jan 30 |
| do prof. | * 98 | 98 | 98 | 98 | Jan 30 |
| Lackawanna Steel | * 39 1/2 | 40 | 40 | 40 1/2 | Jan 30 |
| Laclede Gas | * 99 1/2 | 100 | 100 | 104 1/2 | Jan 30 |
| Lake Erie & Western | * 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | Jan 30 |
| do prof. | * 23 | 23 | 23 | 23 | Jan 30 |
| Lehigh Valley | * 159 1/2 | 161 1/2 | 158 1/2 | 158 1/2 | Jan 30 |
| Leggett & Myers Co. | * 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | Jan 30 |
| do prof. | * 38 | 38 | 38 | 38 | Jan 30 |
| Long Island | * 34 | 34 | 34 | 34 | Jan 30 |
| Loose-Wiles Biscuit | * 100 | 100 | 100 | 100 | Jan 30 |
| do prof. | * 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | Jan 30 |
| Lorillard (P. C.) Co. | * 175 1/2 | 180 | 175 1/2 | 175 1/2 | Jan 30 |
| do prof. | * 113 | 113 | 113 | 113 | Jan 30 |
| Louisville & Nashville | * 133 | 133 | 133 | 133 | Jan 30 |
| Mackay Companies | * 87 | 87 | 87 | 87 | Jan 30 |
| do prof. | * 67 | 67 | 67 | 67 | Jan 30 |
| Manhattan Elevated | * 70 | 70 | 70 | 70 | Jan 30 |
| May Department Stores | * 100 | 100 | 100 | 100 | Jan 30 |
| Mexican Petroleum Co. | * 64 1/2 | 65 1/2 | 56 1/2 | 78 1/2 | Jan 30 |
| do prof. | * 95 | 95 | 95 | 95 | Jan 30 |
| Miami Copper | * 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | Jan 30 |
| do prof. | * 184 | 184 | 184 | 184 | Jan 30 |
| Mt. St. P. & S. S. M. | * 134 1/2 | 134 1/2 | 133 | 142 1/2 | Jan 30 |
| do prof. | * 142 | 142 | 142 | 142 | Jan 30 |
| Missouri, Kansas & Texas | * 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Jan 30 |
| do prof. | * 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 | Jan 30 |
| Missouri Pacific | * 37 1/2 | 38 1/2 | 37 1/2 | 43 1/2 | Jan 30 |
| Nashville, Chat. & St. Louis | * 138 | 138 | 138 | 138 | Jan 30 |
| National Biscuit Co. | * 116 1/2 | 116 1/2 | 116 1/2 | 116 1/2 | Jan 30 |
| do prof. | * 116 1/2 | 116 1/2 | 116 1/2 | 116 1/2 | Jan 30 |
| National Enameling | * 55 | 55 | 55 | 55 | Jan 30 |
| do prof. | * 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | Jan 30 |
| National Lead Co. | * 108 | 108 | 108 | 108 | Jan 30 |
| National Ry. & Mex. pref. | * 25 | 25 | 25 | 25 | Jan 30 |
| Nevada Consolidated | * 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | Jan 30 |
| New York Air Brake | * 70 | 70 | 70 | 70 | Jan 30 |
| do prof. | * 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | Jan 30 |
| New York, Chic. & St. Louis | * 64 | 64 | 64 | 64 | Jan 30 |
| do prof. | * 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | Jan 30 |
| Norfolk & Western | * 30 | 30 | 30 | 30 | Jan 30 |
| do prof. | * 115 | 115 | 115 | 115 | Jan 30 |
| N. Y. N. H. & Hartford | * 31 | 31 1/2 | 30 1/2 | 33 1/2 | Jan 30 |
| N. Y. Ontario & Western | * 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | Jan 30 |
| N. Y. State Railways | * 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | Jan 30 |
| do prof. | * 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | Jan 30 |
| Norfolk & Western | * 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | Jan 30 |
| do prof. | * 87 | 87 | 87 | 87 | Jan 30 |
| North American | * 76 | 76 | 76 | 76 | Jan 30 |
| do prof. | * 76 | 76 | 76 | 76 | Jan 30 |
| Northern Ohio Tr. & Light | * 115 | 115 1/2 | 115 | 122 1/2 | Jan 30 |
| Northern Pacific | * 115 | 115 1/2 | 115 | 122 1/2 | Jan 30 |
| do prof. | * 2 | 2 | 2 | 2 | Jan 30 |
| Ontario Mining | * 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | Jan 30 |
| Pabst Brewing pref. | * 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | Jan 30 |
| do prof. | * 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | Jan 30 |
| Pacific Tel. & Tel. | * 95 | 95 | 95 | 95 | Jan 30 |
| do prof. | * 114 1/2 | 114 1/2 | 113 1/2 | 123 1/2 | Jan 30 |
| Pennsylvania Railroad | * 114 1/2 | 114 1/2 | 113 1/2 | 123 1/2 | Jan 30 |
| Pet. & Gas, Chicago | * 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | Jan 30 |
| Petroleum, Mulliken & Co. | * 20 | 20 | 20 | 20 | Jan 30 |
| do prof. | * 88 | 88 | 88 | 88 | Jan 30 |
| Philadelphia Co. | * 86 | 86 | 86 | 86 | Jan 30 |
| P. C. C. & St. Louis | * 94 | 94 1/2 | 95 | 104 1/2 | Jan 30 |
| do prof. | * 90 | 90 | 90 | 90 | Jan 30 |
| Pittsburgh Coal | * 20 | 20 | 20 | 20 | Jan 30 |
| do prof. | * 83 | 83 | 83 | 83 | Jan 30 |
| Pittsburgh Steel pref. | * 95 | 95 | 95 | 95 | Jan 30 |
| Pittsburgh Steel | * 96 | 96 | 96 | 96 | Jan 30 |
| do prof. | * 97 | 97 | 97 | 97 | Jan 30 |
| Public Service Corp'n. | * 115 | 115 | 115 | 115 | Jan 30 |
| Pullman Co. | * 159 | 159 1/2 | 159 1/2 | 159 1/2 | Jan 30 |
| Quaker Oats | * 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | Jan 30 |
| do prof. | * 33 | 33 1/2 | 33 | 35 | Jan 30 |
| Railway Steel Springs | * 95 | 95 | 95 | 95 | Jan 30 |
| Ray, Van Copper | * 183 | 183 1/2 | 183 1/2 | 183 1/2 | Jan 30 |
| Reardon | * 168 1/2 | 168 1/2 | 168 1/2 | 168 1/2 | Jan 30 |
| do prof. | * 91 | 92 | 90 | 92 1/2 | Jan 30 |
| Republic Iron & Steel | * 25 1/2 | 26 1/2 | 24 1/2 | 28 1/2 | Jan 30 |
| do prof. | * 81 | 81 1/2 | 81 1/2 | 81 1/2 | Jan 30 |
| Rock Island | * 21 | 21 1/2 | 21 1/2 | 21 1/2 | Jan 30 |
| do prof. | * 37 | 38 1/2 | 36 1/2 | 44 1/2 | Jan 30 |
| Rumely (M.) Co. | * 34 | 35 1/2 | 28 1/2 | 32 1/2 | Jan 30 |
| St. Louis & San Francisco | * 73 | 74 1/2 | 70 1/2 | 73 1/2 | Jan 30 |
| do prof. | * 55 1/2 | 57 1/2 | 55 1/2 | 55 1/2 | Jan 30 |
| do prof. | * 24 1/2 | 26 1/2 | 24 1/2 | 24 1/2 | Jan 30 |
| St. Louis Southwestern | * 30 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | Jan 30 |
| do prof. | * 73 | 73 1/2 | 73 1/2 | 73 1/2 | Jan 30 |
| Seaboard Air Line | * 18 1/2 | 19 1/2 | 18 1/2 | 20 1/2 | Jan 30 |
| do prof. | * 43 1/2 | 43 1/2 | 43 1/2 | 43 1/2 | Jan 30 |
| Seale-Roebeck | * 185 | 187 1/2 | 186 | 184 1/2 | Jan 30 |
| do prof. | * 124 1/2 | 124 1/2 | 124 1/2 | 124 1/2 | Jan 30 |
| Sloss-Shaw Steel & Iron Co. | * 35 | 35 1/2 | 35 | 45 1/2 | Jan 30 |
| do prof. | * 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | Jan 30 |
| South Porto Rico Sugar | * 70 | 70 | 70 | 70 | Jan 30 |
| do prof. | * 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | Jan 30 |
| Southern Pacific | * 100 | 101 1/2 | 99 1/2 | 110 | Jan 30 |
| Southern Railway | * 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Jan 30 |
| do prof. | * 78 1/2 | 79 1/2 | 78 1/2 | 78 1/2 | Jan 30 |
| St. Paul & Northern Pacific | * 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Jan 30 |
| do prof. | * 61 1/2 | 61 1/2 | 61 1/2 | 61 1/2 | Jan 30 |
| Studebaker Co. | * 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | Jan 30 |
| do prof. | * 91 | 91 | 91 | 91 | Jan 30 |
| Tennessee Copper | * 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | Jan 30 |
| do prof. | * 108 1/2 | 110 | 108 | 122 1/2 | Jan 30 |
| Texas Pacific | * 18 | 18 | 18 | 18 | Jan 30 |
| do prof. | * 91 | 91 | 91 | 91 | Jan 30 |
| Third Ave. New York | * 36 | 37 1/2 | 36 1/2 | 36 1/2 | Jan 30 |
| Tolled & L. N. Y. | * 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | Jan 30 |
| Tiempo, St. Louis & Western | * 10 | 10 | 10 | 10 | Jan 30 |
| do prof. | * 32 | 32 | 32 | 32 | Jan 30 |
| Twin City Rapid Transit | * 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | Jan 30 |
| do prof. | * 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | Jan 30 |
| Underwood Typewriter | * 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | Jan 30 |

| STOCKS | Last Sale Friday | Week. | | Year 1913 | | ACTIVE BONDS | Last Sale Friday | Week. | | Year 1913 | | |
|---------------------------|------------------|---------|---------|-----------|--------|--------------|------------------|----------------------------------|---------|-----------|---------|--------|
| | | High | Low | High | Low | | | High | Low | High | Low | |
| Underwood Typewriter pf. | 5 | 5 | 5 | 113 | Jan 21 | 110 | Apr 8 | Illinois Cen ref 4s. | 91 1/2 | 91 1/2 | 96 | Jan 22 |
| Union Bag & Paper Co. | 5 | 5 | 5 | 113 | Jan 21 | 110 | Apr 8 | Illinois Cen deb 4 1/2 s. | 87 1/2 | 87 1/2 | 89 1/2 | Jan 10 |
| do pref. | 5 | 5 | 5 | 113 | Jan 21 | 110 | Apr 8 | Indiana Steel 5s. | 99 1/2 | 100 | 99 1/2 | Jan 6 |
| Union Pacific. | 182 1/2 | 182 1/2 | 182 1/2 | 145 1/2 | Jan 6 | 145 1/2 | Jan 6 | Int Mer Marine 4 1/2 s. | 68 | 64 1/2 | 63 1/2 | Mr 25 |
| do pref. | 84 1/2 | 84 1/2 | 84 1/2 | 93 1/2 | Jan 6 | 93 1/2 | Jan 6 | Inter-Metropolitan 4 1/2 s. | 77 1/2 | 77 1/2 | 81 1/2 | Jan 9 |
| United Cigar Mfrs. | 46 | 46 | 46 | 102 1/2 | Feb 7 | 102 1/2 | Feb 7 | Interurban T 7 s. | 104 1/2 | 104 1/2 | 104 1/2 | Jan 19 |
| do pref. | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | Feb 11 | 100 1/2 | Jan 24 | International Paper 5s. | 102 1/2 | 102 1/2 | 105 | Jan 30 |
| United Dry Goods. | 102 | 102 | 102 | 101 | Jan 8 | 97 | Feb 24 | do conv 5s. | 87 | 87 | 91 1/2 | Jan 16 |
| do pref. | 102 | 102 | 102 | 105 1/2 | Jan 14 | 101 1/2 | Mr 28 | Internat'l Steam Pump 5s. | 75 | 76 1/2 | 88 1/2 | Jan 10 |
| Und' Rys Investment Co. | 27 | 27 1/2 | 27 1/2 | 35 1/2 | Jan 3 | 24 | Feb 19 | Iowa Central 1st 5s. | 94 1/2 | 94 1/2 | 95 1/2 | Jan 24 |
| do pref. | 47 | 30 | 48 | 63 1/2 | Jan 3 | 47 | Mr 19 | Kansas City 1st 5s. | 60 | 60 | 64 1/2 | Jan 9 |
| U S Cast Iron Pipe. | 13 | 14 | 14 | 16 1/2 | Jan 30 | 13 1/2 | Mr 18 | Kansas City, Ft & Mem 4s. | 74 1/2 | 74 | 78 | Jan 28 |
| do pref. | 50 1/2 | 50 1/2 | 50 1/2 | 56 1/2 | Jan 31 | 51 | Apr 11 | Kansas City Southern 3s. | 72 | 72 | 72 | Jan 21 |
| U S Express. | 59 | 59 | 59 | 60 1/2 | Jan 3 | 50 1/2 | Feb 26 | do ref 5s. | 96 1/2 | 96 1/2 | 99 | Jan 4 |
| U S Ind Alcohol. | 28 | 28 | 28 | 44 | Jan 6 | 30 | Feb 25 | Lacawanna Steel 5s, 1923 | 95 | 95 | 98 1/2 | Apr 1 |
| do pref. | 87 1/2 | 87 1/2 | 87 1/2 | 97 | Mr 4 | 97 | Mr 4 | Laclede Gas 1st 5s. | 101 1/2 | 101 1/2 | 102 1/2 | Jan 20 |
| U S Realty & Improvement. | 67 1/2 | 67 1/2 | 67 1/2 | 77 | Jan 9 | 68 1/2 | Mr 10 | Lake Erie & Western 1st 5s. | 104 | 105 | 106 1/2 | Jan 17 |
| U S Reduc & Refining. | 1 | 1 | 1 | 1 1/2 | Jan 1 | 1 1/2 | Feb 11 | do 2d 5s. | 98 1/2 | 98 1/2 | 102 1/2 | Feb 3 |
| do pref. | 64 | 64 | 64 | 69 1/2 | Jan 4 | 67 1/2 | Feb 24 | Lake shore 3d 5s. | 83 | 83 | 85 1/2 | Feb 7 |
| U S Rubber. | 105 1/2 | 105 1/2 | 105 1/2 | 109 1/2 | Apr 9 | 104 | Mr 19 | do deb gen 4s, 1928 | 91 | 90 1/2 | 92 1/2 | Jan 23 |
| do 1st pref. | 105 1/2 | 105 1/2 | 105 1/2 | 109 1/2 | Apr 9 | 104 | Mr 19 | do deb 4s, 1931 | 90 | 90 1/2 | 92 1/2 | Feb 3 |
| do 2d pref. | 105 1/2 | 105 1/2 | 105 1/2 | 109 1/2 | Apr 9 | 104 | Mr 19 | Liggett & Myers 7s. | 120 1/2 | 120 1/2 | 122 1/2 | Feb 1 |
| U S Steel. | 61 1/2 | 62 1/2 | 61 1/2 | 69 1/2 | Jan 2 | 58 1/2 | Mr 10 | do 5s. | 98 1/2 | 98 1/2 | 99 1/2 | Feb 3 |
| do pref. | 108 1/2 | 108 1/2 | 108 1/2 | 118 1/2 | Jan 30 | 107 | Mr 19 | Long Island ref 4s. | 91 1/2 | 91 1/2 | 94 1/2 | Feb 13 |
| Utah Copper. | 53 1/2 | 54 1/2 | 52 1/2 | 60 1/2 | Jan 2 | 4 1/2 | Mr 10 | do United 4s. | 85 | 85 | 89 1/2 | Feb 24 |
| Va Car Chemical. | 34 | 35 1/2 | 35 1/2 | 43 1/2 | Jan 3 | 30 1/2 | Feb 25 | Lorillard 7s. | 120 1/2 | 120 1/2 | 122 1/2 | Feb 3 |
| do pref. | 107 1/2 | 109 1/2 | 109 1/2 | 114 | Jan 3 | 107 1/2 | Feb 27 | do 5s. | 97 1/2 | 97 1/2 | 99 1/2 | Feb 11 |
| Va Iron, Coal & Coke. | 48 | 48 | 48 | 54 | Jan 28 | 44 1/2 | Feb 25 | Louisville & N. Ohio United 4s. | 94 1/2 | 94 1/2 | 95 1/2 | Jan 13 |
| Va Ry & Power. | 52 | 52 | 52 | 52 | Jan 6 | 51 | Jan 14 | Manhattan con 4s. | 91 1/2 | 91 1/2 | 95 1/2 | Jan 14 |
| do pref. | 93 | 93 | 93 | 92 | Jan 6 | 91 | Jan 14 | do tax exempt. | 91 1/2 | 91 1/2 | 95 1/2 | Jan 22 |
| Vulcan Detinning. | 16 1/2 | 16 1/2 | 16 1/2 | 21 1/2 | Jan 24 | 16 | Feb 28 | Mexican Petroleum conv 6s. | 97 1/2 | 97 1/2 | 100 | Jan 2 |
| do pref. | 75 | 75 | 75 | 90 | Jan 6 | 83 | Apr 9 | Minnesota & St. Louis con 5s. | 60 1/2 | 60 1/2 | 62 1/2 | Jan 11 |
| Wabash. | 10 | 10 | 10 | 10 1/2 | Jan 14 | 9 | Feb 21 | do 1st & ref 4s. | 80 1/2 | 80 1/2 | 82 1/2 | Jan 11 |
| do pref. | 120 | 120 | 120 | 123 | Jan 6 | 110 | Jan 27 | Missouri, Kan & Tex 1st 4s. | 90 | 90 1/2 | 95 | Jan 2 |
| Wells Fargo Express. | 40 | 41 1/2 | 40 1/2 | 46 | Jan 2 | 37 1/2 | Jan 7 | do 2d 4s. | 79 | 79 1/2 | 81 1/2 | Jan 2 |
| Western Maryland. | 66 1/2 | 66 1/2 | 66 1/2 | 75 1/2 | Jan 9 | 65 1/2 | Mr 20 | do 3d 4s. | 75 | 75 | 77 1/2 | Jan 20 |
| do pref. | 272 | 272 | 272 | 280 | Jan 9 | 280 | Jan 9 | do S F 4 1/2 s. | 97 | 97 | 98 | Jan 2 |
| Westinghouse Air Brake. | 64 | 64 1/2 | 63 | 79 1/2 | Jan 2 | 60 1/2 | Mr 19 | do T of T 5s. | 97 1/2 | 97 1/2 | 101 1/2 | Jan 17 |
| do 1st pref. | 117 | 116 1/2 | 116 1/2 | 119 1/2 | Jan 2 | 116 1/2 | Apr 12 | Assault Pacific Trust 5s. | 99 | 99 1/2 | 99 1/2 | Jan 9 |
| Weyman-Brown. | 260 | 260 | 260 | 300 1/2 | Jan 28 | 275 | Jan 19 | do 1st 5s. | 98 1/2 | 98 1/2 | 99 1/2 | Feb 2 |
| do pref. | 112 | 112 | 112 | 117 | Jan 6 | 110 | Mr 19 | do conv 5s. | 88 | 85 1/2 | 85 | Jan 7 |
| Wheeling & Lake Erie. | 5 1/2 | 5 1/2 | 5 1/2 | 8 | Jan 3 | 5 1/2 | Feb 21 | do 4s. | 69 1/2 | 69 1/2 | 70 1/2 | Jan 5 |
| do 1st pref. | 19 | 19 | 19 | 28 | Jan 13 | 19 | Feb 21 | N. C. & St. Louis con 5s. | 106 1/2 | 106 1/2 | 108 1/2 | Feb 11 |
| do 2d pref. | 9 | 9 | 9 | 14 | Jan 3 | 8 1/2 | Feb 21 | do 1st 5s. | 76 1/2 | 76 1/2 | 78 1/2 | Jan 6 |
| Wisconsin Cen. | 53 | 53 1/2 | 53 | 63 | Feb 8 | 46 | Jan 15 | Nat'l Ry of Mex pr lien 4 1/2 s. | 100 1/2 | 100 1/2 | 103 1/2 | Jan 6 |
| Worthington F. W. | 93 1/2 | 94 1/2 | 92 1/2 | 112 | Jan 2 | 85 1/2 | Mr 19 | do gen 4s. | 95 1/2 | 95 1/2 | 98 1/2 | Jan 6 |
| do pref. | 111 | 112 1/2 | 112 1/2 | 115 1/2 | Jan 8 | 109 1/2 | Mr 13 | National Tube 5s. | 95 1/2 | 95 1/2 | 96 1/2 | Jan 6 |
| | | | | | | | | N. Y. Air Brake con 5s. | 100 1/2 | 101 | 100 1/2 | Jan 3 |
| | | | | | | | | New York Central gen 3 1/2 s. | 84 | 84 | 87 1/2 | Jan 9 |
| | | | | | | | | do deb 4s, 1934. | 89 | 87 1/2 | 91 1/2 | Jan 9 |
| | | | | | | | | do Lake Shore col 3 1/2 s. | 80 | 80 1/2 | 82 | Apr 2 |
| | | | | | | | | do M. C. collateral 3 1/2 s. | 78 1/2 | 78 1/2 | 79 1/2 | Jan 9 |
| | | | | | | | | N. Y. C. & St. Louis 4s. | 91 1/2 | 91 1/2 | 92 1/2 | Jan 9 |
| | | | | | | | | N. Y. G. & E. L. & P. 4s. | 85 1/2 | 85 1/2 | 86 1/2 | Jan 10 |
| | | | | | | | | do collateral tr 5s. | 101 1/2 | 101 1/2 | 103 1/2 | Jan 14 |
| | | | | | | | | N. Y. N. H. & H. conv deb 6s. | 120 | 120 1/2 | 120 | Jan 2 |
| | | | | | | | | do con 3 1/2 s. | 78 | 78 1/2 | 80 1/2 | Jan 2 |
| | | | | | | | | N. Y. Ont & West ref 4s. | 89 1/2 | 89 1/2 | 92 1/2 | Jan 29 |
| | | | | | | | | New York Ry Ref 4s. | 89 1/2 | 89 1/2 | 92 1/2 | Jan 29 |
| | | | | | | | | do adj inc 5s. | 75 1/2 | 75 1/2 | 79 | Jan 9 |
| | | | | | | | | N. Telephone 5s. | 96 1/2 | 96 1/2 | 98 | Jan 31 |
| | | | | | | | | N. Y. West & Boston 4s. | 94 1/2 | 94 1/2 | 96 | Jan 27 |
| | | | | | | | | Norfolk & Western con 4s. | 91 | 91 1/2 | 93 1/2 | Jan 31 |
| | | | | | | | | do divisional first lien 4s. | 91 | 91 1/2 | 93 1/2 | Jan 31 |
| | | | | | | | | do conv 4s. | 106 | 107 | 107 1/2 | Jan 11 |
| | | | | | | | | do conv 5s. | 106 1/2 | 106 1/2 | 107 1/2 | Jan 11 |
| | | | | | | | | do general 3 1/2 s. | 88 | 88 1/2 | 90 1/2 | Jan 11 |
| | | | | | | | | do general 3 1/2 s. | 88 | 88 1/2 | 90 1/2 | Jan 11 |
| | | | | | | | | Oregon Ry & Nav 4s. | 91 | 91 1/2 | 93 1/2 | Jan 3 |
| | | | | | | | | Oregon Short Line 1st 5s. | 101 | 100 1/2 | 102 1/2 | Jan 11 |
| | | | | | | | | do con 5s. | 105 1/2 | 105 1/2 | 106 1/2 | Jan 11 |
| | | | | | | | | do ref 4s. | 59 1/2 | 59 1/2 | 61 1/2 | Jan 7 |
| | | | | | | | | Ore-Washington 4s. | 91 1/2 | 91 1/2 | 93 1/2 | Jan 2 |
| | | | | | | | | Pacific Coast 1st 5s. | 103 | 100 1/2 | 101 1/2 | Feb 3 |
| | | | | | | | | do 2d 5s. | 99 | 99 1/2 | 101 1/2 | Feb 3 |
| | | | | | | | | Pennsylvania con 4s, 1943. | 99 | 100 | 99 1/2 | Feb 3 |
| | | | | | | | | do conv 3 1/2 s, 1915. | 98 1/2 | 98 1/2 | 99 1/2 | Jan 11 |
| | | | | | | | | Public Service Corp'n 5s. | 92 | 92 1/2 | 93 1/2 | Jan 6 |
| | | | | | | | | do 1st 5s. | 95 1/2 | 95 1/2 | 96 1/2 | Jan 6 |
| | | | | | | | | do Jersey Cen col 4s. | 90 1/2 | 90 1/2 | 92 1/2 | Jan 24 |
| | | | | | | | | Rep Iron & Steel 5s, 1940. | 80 1/2 | 80 1/2 | 82 1/2 | Jan 3 |
| | | | | | | | | Rio Grande W 4s. | 83 | 83 | 85 1/2 | Jan 13 |
| | | | | | | | | St. Joe & Island 1st 4s. | 103 | 103 1/2 | 104 1/2 | Jan 31 |
| | | | | | | | | St. Louis & Iron M 5s. | 103 | 103 1/2 | 104 1/2 | Jan 31 |
| | | | | | | | | do ref 4s. | 81 1/2 | 81 1/2 | 82 1/2 | Jan 31 |
| | | | | | | | | do river & Gulf Div 4s. | 82 | 82 | 83 1/2 | Jan 3 |
| | | | | | | | | St. L. & S. F. R ref 4s. | 74 1/2 | 74 1/2 | 76 1/2 | Jan 8 |
| | | | | | | | | St. L. & S. F. R 5s. | 78 1/2 | 78 1/2 | 80 1/2 | Jan 8 |
| | | | | | | | | St. L. & S. F. R 1st 5s. | 78 1/2 | 78 1/2 | 80 1/2 | Jan 8 |
| | | | | | | | | do 2d income. | 79 1/2 | 79 1/2 | 81 1/2 | Jan 8 |
| | | | | | | | | do con 4s. | 79 1/2 | 79 1/2 | 81 1/2 | Jan 8 |
| | | | | | | | | St. M. & S. 3 1/2 s. | 102 | 102 1/2 | 103 1/2 | Jan 11 |
| | | | | | | | | do Montana ext 4s. | 81 1/2 | 81 1/2 | 83 1/2 | Jan 11 |
| | | | | | | | | San Antonio & A P 4s. | 81 1/2 | 81 1/2 | 83 1/2 | Jan 11 |
| | | | | | | | | Seaboard Air Line 4s stpd. | 75 1/2 | 75 1/2 | 76 1/2 | Jan 11 |
| | | | | | | | | do ref 4s. | 75 1/2 | 75 1/2 | 76 1/2 | Jan 11 |
| | | | | | | | | Standard Milling 5s. | 101 1/2 | 101 1/2 | 102 1/2 | Jan 11 |
| | | | | | | | | do 2d income. | 75 1/2 | 75 1/2 | 76 1/2 | Jan 11 |
| | | | | | | | | Southern Pacific ref 4s. | 89 1/2 | 89 1/2 | 91 1/2 | Jan 11 |
| | | | | | | | | do collateral 4s. | 89 1/2 | 89 1/2 | 91 1/2 | Jan 11 |
| | | | | | | | | do conv 4s. | 88 1/2 | 88 1/2 | 90 1/2 | Jan 11 |
| | | | | | | | | Southern Railway 5s. | 104 1/2 | 104 1/2 | 105 1/2 | Jan 11 |
| | | | | | | | | do deb gen 4s. | 76 1/2 | 76 1/2 | 78 1/2 | Jan 2 |
| | | | | | | | | do M. & O. col 4s. | 76 1/2 | 76 1/2 | 78 1/2 | Jan 2 |
| | | | | | | | | do St. Louis division 4s. | 84 | 84 | 86 1/2 | Jan 8 |
| | | | | | | | | Standard Milling 5s. | 101 1/2 | 101 1/2 | 102 1/2 | Jan 11 |
| | | | | | | | | do 2d income. | 75 1/2 | 75 1/2 | 76 1/2 | Jan 11 |
| | | | | | | | | Term Ass'n St L ref 4s. | 104 1/2 | 104 1/2 | 105 1/2 | Jan 11 |
| | | | | | | | | Texas Pacific 1st 5s. | 80 1/2 | 80 1/2 | 82 1/2 | Jan 11 |
| | | | | | | | | Third Ave ref 4s. | 80 1/2 | 80 1/2 | 82 1/2 | Jan 11 |
| | | | | | | | | do 2d income. | 72 1/2 | 72 1/2 | 74 1/2 | Jan 11 |

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

| ARTICLE. | This Week | Last Year | ARTICLE. | This Week | Last Year | ARTICLE. | This Week | Last Year |
|--|-----------|-----------|--|------------|-----------|---|-------------|-----------|
| APPLES: | | | DRUGS—Continued. | | | MOLASSES AND SYRUPS: | | |
| Common..... bbl | 1.25 | 1.00 | Nux Vomica..... lb | 2 3/4 | 2 | New Orleans, cont. | | |
| Fancy..... " " | 2.00 | 3.00 | Oil—Anise..... " " | 1.70 | 1.40 | common..... gal | 15 | 14 |
| BEANS: | | | Bay..... " " | 2.50 | 2.90 | open kettle..... " " | 35 | 35 |
| Marrow, choice..... 100 lb | + 5.65 | 4.80 | Bergamot..... " " | 6.15 | 6.50 | Syrup, common..... " " | 11 | 11 |
| Medium..... " " | 3.80 | 4.40 | Cassia, 75-80% tech..... " " | 35 | 35 | OILS: | | |
| BUILDING MATERIAL: | | | Citronella..... " " | 3.10 | 1.55 | Cocunut, Cochiti..... lb | 11 | 9.60 |
| Brick, Hud. R., Com..... 1000 | 7.00 | 6.75 | Lemon..... " " | 1.40 | 1.45 | Cod. domestic..... gal | 40 | 52 |
| Cement, Portland, com..... 1000 | 1.58 | 1.18 | Wintergreen, nat. sweet..... " " | 1.15 | 6.50 | Newfoundland..... " " | 44 | 55 |
| Lath, Eastern, spruce..... 1000 | 4.00 | 3.50 | Opium, jobbing lots..... " " | 17 | 13 1/2 | Corn..... lb | 5.80 | 5 1/2 |
| Lime, Rockport, com..... bbl | 82 | 92 | Quicksilver..... " " | 58 | 60 | Cottonseed, sun., white..... " " | + 7.20 | 6.45 |
| Shingles, Cyp. No. 1..... 1000 | 8.00 | 7.11 | Quinine, 100-oz. tins..... oz | 21 1/2 | 14 | Lard, prime, city..... gal | 95 | 76 |
| BURLAP, 10 1/2 oz. 40 in. yd | 8.50 | 6.40 | Sai ammoniac..... lb | 17 | 17 | extra No. 1..... " " | 61 | 55 |
| 8 oz. 40 in. " " | 5.50 | | Rochelle salts..... " " | 10 1/2 | 10 | Linsed, city, raw..... " " | 47 | 76 |
| COFFEE, No. 7 Rio..... lb | 11 1/2 | 14 1/2 | Sai soda, American..... 100 lb | 60 | 60 | Neatsfoot, prime..... lb | 84 | 68 |
| COTTON GOODS: | | | Saltpetre, crude..... " " | 4.75 | 4.75 | Palin, red..... bbl | 2.50 | 1.50 |
| Brown sheet, ga. standard yd | 8 | 7 1/2 | Sarsaparilla, Honduras..... lb | 35 | 27 | Petroleum, cr., at well..... gal | 13 | |
| Wide sheeting, 10-4..... " " | 30 | 28 | Soda benzoate..... " " | 24 | 25 | Refined, in bbls..... gal | 18 | |
| Beached sheeting, st..... " " | 8 1/2 | 8 | Vitriol blue..... " " | 5 1/2 | 5 1/2 | Tank, wagon delivery..... gal | 32 | 38 |
| Medium..... " " | 7 1/2 | 6 1/2 | FERTILIZERS: | | | rosin, first run..... gal | 32 | 38 |
| Brown sheeting, 4-yd..... " " | 5 1/2 | 6 1/2 | Bones, ground, steamed..... ton | 21.00 | 21.00 | Soya Bean..... lb | 5 1/2 | 6 1/2 |
| Standard print..... " " | 5 1/2 | 6 1/2 | 1 1/2 am, 80% bone..... " " | | | PAPER: News sheet..... 100 lb | 2.35 | 2.30 |
| Brown drile, st..... " " | 8 1/2 | 7 1/2 | phosphate..... " " | | | Book..... " " | 32 | 35 |
| Staple ginghams..... " " | 6 1/2 | 6 1/2 | Muriate potash, basic..... 100 lb | 1.92 1/2 | 1.90 1/2 | Strawboard..... ton | 15.00 | 28.00 |
| Blue denim, 9-oz..... " " | 14 | 13 | Nitrate soda, 95%..... " " | 2.62 1/2 | 2.40 | Wrapping, No. 2 Jane..... 100 lb | 4.50 | 4.50 |
| Print cloth..... " " | 3 1/2 | 3 1/2 | Sulphate ammonia..... " " | 3.30 | 3.35 | Writing, ledger..... " " | 10 | 9 |
| DAIRY: | | | Sul. potash, basic 90%..... " " | 2.32 1/2 | 2.32 1/2 | PEAS: Scotch, choice..... 100 lb | 3.00 | 5.90 |
| Butter, creamery extras..... lb | + 36 | 31 | FLOUR: | | | PLATINUM..... oz | 46.00 | 46.00 |
| State dairy, common to..... " " | | | Spring patent, new crop. bbl | 4.50 | 5.50 | PROVISIONS, Chicago— | | |
| West'n factory, firsts..... " " | + 28 1/2 | 24 | Winter..... " " | 5.25 | 5.35 | Beef, live..... 100 lb | - 7.25 | 5.60 |
| Cheese, f. c., special, held..... " " | 17 | 18 | Spring, clear..... " " | 3.90 | 4.40 | Hogs, live..... " " | - 5.90 | 7.55 |
| f. c., common to fair..... " " | 22 | 17 | Winter..... " " | 4.25 | 4.00 | Lard, prime steamed..... " " | + 1.02 1/2 | 1.25 |
| Eggs, nearby fancy..... doz | + 19 1/2 | 21 | GRAIN: | | | Pork, mess..... bbl | - 19.55 | 18 1/2 |
| Western, firsts..... " " | | | Wheat, No. 2 red, new cr. bu | 1.14 | 1.16 1/2 | Sheep, live..... 100 lb | - 6.00 | 4.00 |
| DRIED FRUITS: | | | Corn, No. 2 mixed..... " " | + 62 1/2 | 81 1/2 | Short ribs, sides, loose..... " " | + 11.32 1/2 | 10.00 |
| Apples, evaporated, choice..... lb | 5 1/2 | 8 1/2 | Malt..... " " | 71 | 1.40 | Tallow, N. Y..... lb | + 8 1/2 | 8 1/2 |
| in cases, 1912..... " " | | | Oats, No. 2 white..... " " | 40 | 64 1/2 | RICE: Domestic, prime..... lb | 5 1/2 | 5 1/2 |
| Apricots, Cal. st., boxes..... " " | 10 | 13 | Rye, No. 2..... " " | 48 | 1.08 | RUBBER: | | |
| Citron, boxes..... " " | 17 1/2 | 18 | Hay, prime timothy..... 100 lb | 1.05 | 1.60 | Upriver, fine..... lb | - 79 | 115 |
| Currants, cleaned, bbl..... " " | 9 1/2 | 8 1/2 | Straw, long rye, No. 2..... " " | 1.00 | 85 | SALT: | | |
| Lemon peel..... " " | 9 1/2 | 9 | HEMP: | | | Domestic, No. 1..... 300-lb. bbl | 2.79 | 3.60 |
| Orange peel..... " " | 9 1/2 | 9 | Manila, cr. spot..... lb | 10 1/2 | 8 1/2 | Turk's Island..... 300-lb. bag | 1.00 | 1.00 |
| Peaches, Cal. standard..... " " | 6 | 10 | Superior seconds, spot..... " " | 8 1/2 | 5 1/2 | SALT FISH: | | |
| Prunes, Cal., 30-40, 25-lb. box | 11 1/2 | 9 1/2 | HIDES, Chicago: | | | Mackerel, Norway No. 1..... bbl | 28.01 | 32.00 |
| Balsams, mal., 3-oz..... " " | 2.60 | 2.50 | Branded cow..... lb | 17 1/2 | 16 | 165-180..... " " | 10.00 | 18.50 |
| California standard loose muscatel, 4-oz..... lb | 6 | 6 1/2 | Country, No. 1..... " " | 16 1/2 | 14 1/2 | Norway No. 4, 425-450..... " " | 7.75 | 8.00 |
| DRUGS & CHEMICALS: | | | Cows, heavy native..... " " | 16 1/2 | 14 1/2 | Cod. Georges..... lb | 7 1/2 | 7 |
| Acetate Soda..... lb | 4 1/2 | 4 1/2 | Branded cow..... " " | 16 1/2 | 14 1/2 | boneless, genuine..... lb | + 4.20 | 4.10 |
| Acid, Acetic, 28%..... 100 lb | 2.00 | 2.17 | Country, No. 1..... " " | 15 | 13 1/2 | SILK: Raw (Shanghai) best. lb | | |
| Boric acid crystals..... lb | 13 | 7 | No. 1 Texas..... " " | 14 1/2 | 13 | SPICES: Cloves, Zanzibar..... lb | + 21 1/2 | 13 1/2 |
| Carbonic, drums..... " " | 7 | 13 | Colorado..... " " | 16 1/2 | 14 1/2 | Nutmegs, 1058-1105..... " " | + 14 1/2 | 13 1/2 |
| Citric, domestic..... " " | 40 | 38 1/2 | Branded cow..... " " | 16 1/2 | 14 1/2 | Mace..... " " | 50 | 58 |
| Muriatic, 18..... 100 lb | 1.15 | 1.15 | Country, No. 1..... " " | 14 1/2 | 13 | Pepper, black..... " " | 10 | 11 1/2 |
| " 22..... " " | 1.45 | 1.45 | No. 1 buff hides..... " " | 14 1/2 | 13 | Pepper, Singapore, black..... " " | 17 1/2 | 18 1/2 |
| Nitric, 30..... lb | 3 1/2 | 3 1/2 | No. 1 Kip..... " " | 17 1/2 | 8 | SUGAR: | | |
| " 40..... " " | 3 1/2 | 3 1/2 | No. 1 California..... " " | 17 1/2 | 8 | Raw Muscovado..... 100 lb | 2.83 | 3.61 |
| Oxalic..... " " | 5 | 7 1/2 | HOPS, N. Y. State, prime..... lb | 21 | 30 | Refined, crushed..... " " | 5.05 | 5.90 |
| Sulphuric, 60..... 100 lb | 80 | 99 | JUTE, spot, old crop..... lb | + 6.50 | 5 1/2 | Standard, granu., net..... " " | 4.15 | 5.25 |
| Tartaric crystals..... lb | 30 1/2 | 30 1/2 | LEATHER: | | | TEA: Formosa, fair..... lb | 14 | 14 |
| Alcohol, 190 proof U. S. F. gal | 2.54 | 2.65 | Hemlock, Pa. B. A., light. lb | 23 1/2 | 24 1/2 | Japan, low..... " " | 24 1/2 | 27 |
| " ref. wood 95%..... " " | 22 | 50 | Non acid..... " " | 27 1/2 | 24 | Best..... " " | 35 | 35 |
| denat 188 proof..... " " | 41 | 41 | Union, backs, heavy..... " " | 41 | 37 | Hyson, low..... " " | 17 | 23 |
| Alkali, 48%..... 100 lb | 70 | 75 | Glazed Kid..... " " | 17 | 15 | Firsts..... " " | 33 | 35 |
| Alum, imp..... " " | 1.75 | 1.75 | Oil grain, No. 1, 6 to 7 oz..... " " | 15 1/2 | 14 1/2 | TOBACCO: L'ville: '12 crop. | | |
| Ammonia, carbonate dom. lb | 4 1/2 | 3 1/2 | Glove grain, No. 1, 4 oz..... " " | 15 1/2 | 14 1/2 | Burley red—Com., short..... lb | 5 | 9 |
| Balsam, Copaiba, S. A..... " " | + 48 | 45 | Satin No. 1, large, 4 oz..... " " | 26 | 22 | Common..... " " | 11 | 12 |
| Flr. Canada..... " " | + 11.00 | 3.75 | Split, Crimpers, No. 1, 1 ft..... " " | 45 | 47 | Medium..... " " | 17 | 17 |
| Ferr..... " " | 1.60 | 1.65 | Beung butts, No. 1, hy..... " " | | | Burley colory—Common..... " " | 12 | 14 |
| Tolu..... " " | 50 | 50 | LUMBER: | | | Medium..... " " | 12 | 16 |
| Bay Rum, Porto Rico..... " " | 1.57 | 1.65 | Hemlock Pa. base pr. 1000 ft | 23.50 | 21.00 | Dark, rebanding—Com..... " " | 8 1/2 | 8 1/2 |
| Beeswax, white, pure..... lb | 40 | 40 | White pine No. 1 barn..... " " | 37.50 | 37.50 | Medium..... " " | 8 1/2 | 7 1/2 |
| St. Carbonate Soda, Am. 100 lb | 1.10 | 1.10 | 1x4..... " " | 58.00 | 53.00 | Dark, export—Common..... " " | 8 1/2 | 8 1/2 |
| St. Chromate Potash, Am. lb | 8 1/2 | 7 1/2 | Cak, plain, 4x4 1sts & 2ds..... " " | | | TURPENTINE..... gal | 43 | 48 |
| Bleaching powder, over 35%..... 100 lb | 1.40 | 1.22 1/2 | ft. 1sts & 2ds..... " " | | | VEGETABLES: | | |
| Borax, crystals, in lb..... lb | 4 | 3 1/2 | in. w. 1sts & 2ds..... " " | 36.00 | | Cabbage..... bbl | 50 | 3.00 |
| Brimstone, crude dom..... ton | 22.00 | 22.00 | Red Gum, 1 in. 1sts & 2ds..... " " | 45.00 | | Omons, State..... bag | 25 | 2.50 |
| Calomel, American..... lb | 85 | 88 | Poplar, 1 in. 7 to 17 in. w. 1sts & 2ds..... " " | 60.00 | | Potatoes, State..... bbl | 1.75 | 4.00 |
| Camphor, foreign, ref'd..... " " | | | 1sts and 2ds..... " " | 50.00 | | Turnips, rutabagas..... " " | 35 | 1.50 |
| bbl. lots..... " " | 42 1/2 | 46 | White Ash 4x4 firsts..... " " | 50.00 | 50.00 | " white..... " " | 40 | 1.00 |
| Cantharides, Chinese, wh..... " " | 32 | 38 | Chestnut 4x4 firsts..... " " | 53.00 | 52.00 | WOOL, Philadelphia: | | |
| Castile soap, pure white..... " " | 12 | 11 1/2 | Cypress, shop, 1 in..... " " | 27.00 | 26.00 | Average 100 grades..... lb | 26 10 | 25.03 |
| Castor Oil, No. 1, bbl. lots..... " " | 10 | 10 | Mahog. No. 1 com. 1 in. 100 ft | 11.50 | 10.50 | Ohio X..... " " | 30 | 27 |
| Caustic soda, domestic, 80%..... 100 lb | 1.80 | 1.80 | Spruce, 2x4, 14 ft. 1000 ft | 22.00 | 20.00 | X..... " " | 32 | 31 |
| Chlorate potash..... lb | 9 1/2 | 8 1/2 | Yellow pine L. lat. fl. " " | 32.50 | 29.00 | N. Y. & Michigan..... " " | 28 | 23 |
| Chloroform..... " " | 25 | 20 | Cherry 4x4 firsts..... " " | 95.00 | 94.00 | Three eighths..... " " | 28 | 27 |
| Cochineal, Teneriffe, silver..... " " | 27 1/2 | 27 1/2 | Basewood 4x4 firsts..... " " | 40.00 | 40.00 | Quarter blood..... " " | 26 | 25 |
| Cocoa butter, bulk..... " " | 34 | 32 1/2 | METALS: | | | Woolen & Illinois..... " " | 14 | 19 |
| Codiver Oil, Newfoundland land..... bbl | 33.00 | 33.00 | Pig iron, No. 2, Phila. ton | - 17.25 | 15.00 | Fine..... " " | 14 | 15 |
| Corrosive sublimate..... lb | 7 1/2 | 7 1/2 | basic, valley, furnace..... " " | - 15.75 | 13.00 | Medium..... " " | 26 | 25 |
| Cream tartar, 99%..... " " | 43 1/2 | 23 1/2 | Beasmer, Pittsburgh..... " " | - 17.90 | 15.15 | Quarter blood..... " " | 26 | 25 |
| Crocodile, beechwood..... " " | 60 | 60 | gray forge, Pittsburgh..... " " | - 16.15 | 18.65 | Coarse..... " " | 26 | 22 |
| Cutch, bale..... " " | 4 1/2 | 5 1/2 | Billels, steel, Pittsburgh..... " " | - 36.00 | 25.50 | North & South Dakota..... " " | 18 | 17 |
| Epsom salts, domestic, 100 lb | 1.00 | 77 | forging, Pittsburgh..... " " | - 30.00 | 22.40 | Fine..... " " | 22 | 21 |
| Argol, Russian..... lb | - 1.00 | 95 | open-hearth, Phila..... " " | - 30.00 | 25.00 | Medium..... " " | 22 | 21 |
| Elmer, U. S. F., 1900..... " " | 15 | 15 | wire rods, Pittsburgh..... " " | - 13 1/2 | 14 | Quarter blood..... " " | 22 | 21 |
| Encalypol..... " " | 75 | 75 | Steel rails, heavy, 8 in. lb | - 1.62 1/2 | 1.27 1/2 | Ugh, Wyoming & Idaho..... " " | 17 | 16 |
| Formaldehyde..... " " | 9 | 9 | Pittsburg..... " " | - 1.70 | 1.25 | Heavy..... " " | 13 | 14 |
| fuel oil, refined..... gal | 2.90 | 2.90 | Steel bars, Pittsburgh..... " " | - 1.40 | 1.15 | WOOLEN GOODS: | | |
| Gamboge, pipe..... " " | 65 | 64 | Tank plates, Pittsb'g..... " " | - 1.45 | 1.20 | Stand. Clay Worsted, 16 oz yd | 1.62 1/2 | 1.47 1/2 |
| Gauache..... " " | 16 | 25 | Beasms, Pittsburgh..... " " | - 1.45 | 1.20 | Serge, 11 oz..... " " | 1.30 | 1.15 |
| Mastic..... " " | 10 | 11 1/2 | Angies, Pittsburgh..... " " | - 1.45 | 1.20 | Serge, 16 oz..... " " | 1.82 1/2 | 1.50 |
| Senegal, sorted..... " " | 26 | 20 | Sheets, black, No. 28, Pittsburgh..... " " | - 2.35 | 1.85 | Fancy cassimere, 16 oz..... " " | 1.45 | 1.37 1/2 |
| Shellac, D. C..... " " | 26 | 20 | Wire Nails, Pittsb'g..... " " | - 1.80 | 1.55 | 33-inch all-worsted serge..... " " | 35 | 33 1/2 |
| Kuari, No. 1..... " " | 40 | 35 | Cut Nails, Pittsburgh..... " " | - 1.70 | 1.55 | 36-inch all-worsted Pan-ama..... " " | 33 1/2 | 33 1/2 |
| Tragacanth, Aleppo Isls..... " " | 1.00 | 88 | Barb Wire, galvan. lead, Pittsburgh..... " " | - 2.20 | 1.90 | Broedloth, 54-inch..... " " | 1.55 | 1.50 |
| Indigo, Bengal, low grade..... " " | 87 1/2 | 87 1/2 | Coke, Conn. v. l. ov..... ton | + 3.25 | 2.60 | 36-inch cotton warp serge..... " " | 28 1/2 | 28 |
| Iodine, resublimed..... lb | 3.10 | 2.80 | Furnace, prompt ship't..... " " | + 2.00 | 2.75 | | | |
| Iodoform..... " " | 3.60 | 2.95 | Foundry, prompt ship't..... " " | + 3.00 | 2.75 | | | |
| Morphine onik..... oz | 4.20 | 4.80 | Aluminum, pig (ton lots) lb | - 28 1/2 | 7 1/2 | | | |
| Nitrate Silver, crystals..... " " | 36 1/2 | 36 | Antimony, flake..... " " | - 1.80 | 1.6 | | | |

+ Means advance since last week. — Means decline since last week. Advances 20, declines 27.

COMMODITY PRICES INACTIVE

Few Important Changes in Quotations and the Trend Generally towards a Lower Level

The movements of commodity prices continue comparatively few in number and, as a rule, of slight importance, only 47 changes appearing in the 310 quotations received by DUN'S REVIEW, of which 20 were advances and 27 declines. Dairy products maintain their strength, butter again advancing sharply, and eggs are slightly higher, while cheese is steady. There was little change in the grain markets, and although the feeling, as a whole, appears somewhat stronger, corn was the only article on which higher prices were established. Leather and hides were practically unchanged, but their former strength is fully maintained. In the metal markets, further slight reductions have been made in pig iron and the tone is rather easy, but no weakness is discernible in finished products, on which premiums are still willingly paid for prompt deliveries. Copper and tin moved upward, but lead, antimony and aluminum are unchanged and spelter is lower. Raw cotton and wool display a downward trend, though the changes are insignificant. Coffee, sugar, burlaps, turpentine, rubber and some kinds of vegetables are among the articles moving to a lower level, which in part is offset by advances in beans, cottonseed oil, silk and spices and continued firmness or higher quotations on live meats and provisions.

BUTTER.—Moderate receipts during the first half of the week, together with a brisk demand by both local and out-of-town buyers, produced a very firm feeling and quotations moved in an upward direction. Supplies of practically all grades were rather short, and as there was a good inquiry for all qualities, offerings were more closely cleaned up than usual. Creamery extras were quoted at 35½c. as a rule, though it was said that some dealers asked fractional advances over this figure. First and seconds sold from 33½c. to 35c., and as offerings were not equal to requirements, buyers were not very particular as to selections. Process butter was scarce and shared in the improvement of the better grades. There was not much inquiry for factory, but light supplies held quotations fairly steady. Packing stock was very quiet. Later in the week there was some expansion in arrivals, which, with reports of considerable amounts en route to this market, produced some reaction and there was some recession to quotations, but this was temporary and before the close prices again advanced. Receipts for the week were 46,131 packages against 45,399 last week, 41,557 the same week last year and 49,248 the corresponding week in 1911.

EGGS.—Although arrivals were liberal, the proportion of strictly high-grade eggs was small, and as most demand was for good quality stock, the market on these was fairly well maintained, while the medium and lower grades were neglected and weak. There was some inquiry for good quality dirties, but buyers did not take hold very freely unless concessions were offered. Fresh-gathered eggs from northerly sections brought from 18½c. to 19½c., while those from the South were sold at a reduction of from ¼c. to ½c. below that price. Nearly fancy fresh-gathered eggs were in somewhat better demand and quotations were slightly stronger, although supplies continue to come in quite freely and are apparently equal to requirements. Receipts for the week were 161,226 cases against 137,185 last week, 171,752 the same week last year and 167,814 the corresponding week in 1911.

CHEESE.—Trading was in fair volume this week, but the tone of the market in the main was easy. This, however, was mostly in new-made cheese, supplies of which are increasing, good grades of old cheese being held with considerable firmness. Some very good quality old cheese was sold at 16c. and in certain instances a little more, but the best selections could not be obtained at less than 17c. The highest quality new cheese did not bring more than 13½c. and the goods had to be especially attractive to find buyers at that price, most offerings selling at 12c. to 13c. There was no improvement in the demand for skins, there being only a limited inquiry for the fanciest marks, while the poorer sorts were

dull and weak. Receipts for the week were 5,951 packages as against 8,938 last week, 11,039 the same week last year and 9,597 the corresponding week in 1911.

RICE.—The tone of the market showed marked improvement during the past week, with an increased volume of business and the general opinion prevailing that greater activity will be seen within the near future. Stocks of Honduras are moderate, and while those of Japan styles are large, demand is so much better that it is believed that present prices will receive sufficient support to maintain them at the prevailing level. Advices from the South, along the Atlantic coast, still note quiet conditions, although somewhat more confidence is in evidence. At New Orleans the market was inactive, most buyers holding off and awaiting developments. In the interior (southwest Louisiana, Texas and Arkansas) planting is progressing, but aside from this there is no particular feature of interest. Cables from abroad note more inquiry for rough rice and better demand for cleaned, with an upward tendency to quotations. Dan Talmage's Sons Co. report the Louisiana crop movement at New Orleans to date as follows: Receipts, 974,850 sacks, rough, against 1,115,198 last year, while sales are 634,720 pockets, clean, against 1,117,832 a year ago.

NAVAL STORES.—Business displayed considerable improvement this week, the seasonable demand from painters, jobbers and manufacturers becoming more in evidence. Stocks in the hands of consumers have been allowed to run down, and with only moderate supplies of turpentine on hand, the local market is firm, though the fact that receipts at primary points in the South are increasing prevents any material advance in prices. Most business was transacted at about 44c., but it was said that this figure could be shaded on sizable orders. There was only a moderate volume of trading in rosins, most sales being in moderate lots for current requirements, with quotations easy on the basis of \$5.30 for common-to-good, strained. Tar was in routine demand and steady, with kiln-burned quoted at \$6.50, while pitch was dull at \$4.50.

HEMP.—There was no change in the quiet conditions which have ruled in the market for hemp for a number of weeks, but quotations remain steady on their former basis. Advices from Manila state that receipts are expected to show a sharp falling off in the near future and the tone of that market appears to be gaining in strength, though as yet no quotable change in prices has occurred. Receipts at Manila last week are given as 19,000 bales, with estimates for this week of 16,000 bales and the same amount for next week. Since January 1 they amount to 312,000 bales against 395,000 bales for the same time last year, while net stocks are placed at 248,000 bales as contrasted with 175,000 bales at the corresponding date in 1912. Sisal was steady on moderate offerings, while istle was dull and unchanged. Jute was firm, with an advancing tendency, on unfavorable advices from Calcutta regarding prospects for the coming crop, but there was not much activity to business in the local market.

INDIA RUBBER.—Extreme dullness continues to be the leading feature in the local market, the absence of any sustained demand causing continued weakness and a steady downward trend to prices. Business was confined almost wholly to a few small jobbing sales, several of which were reported to have been made on the basis of 77c. to 78c. for up-river fine, which is the low record figure for a long time past. Heavy offerings were made at the regular fortnightly sales which took place in London this week. Results were disappointing, declines of 6d. to 7d. being registered as compared with those obtained at the last sale. The average price obtained, 3s. 5½d., compares with 4s. 5½d. at the first series in January, this year, and 5s. 1½d. at the corresponding period a year ago. Towards the latter part of the week, however, some activity developed, reflecting a better feeling in London, and quotations advanced slightly. The market for scrap rubber is in much better position, there being a very strong demand for all available supplies, with prices firm and stocks not equal to requirements.

Lynchburg Tobacco Market

LYNCHBURG.—The tobacco season on this market is about at an end, the very light sales indicating that there is very little stock left in the farmers' hands. Sales for week ending April 11 amounted to about 43,000 pounds, a decrease of about 42,000 pounds as compared with the previous week. It is now figured that the sales for the season just closing will show a decrease of between 2,000,000 and 3,000,000 pounds as compared with last year. Considering the inferior quality of the offerings, prices keep up well.

DIVIDENDS.

AMALGAMATED COPPER COMPANY

42 Broadway, April 17, 1913.
At a meeting of the Directors of the Amalgamated Copper Company, a dividend of one and one-half per cent. (1½%) was declared, payable May 26th, 1913, to stockholders of record on the books of the Company as of 12 o'clock, noon, April 26th, 1913.
A. H. MELIN, Secretary.

FOREIGN.

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The Grain Market

(Continued from page 13.)

expected to show some increase. Agricultural prospects as a whole are highly encouraging, and the pastures present a very favorable outlook for the live stock interests. The fact that the values of breadstuffs average under a year ago stimulates more effort to secure large crops this season. The bearish sentiment as to the future course of quotations in the leading markets remains unchanged, the dominant factors sustaining this view of traders being regarded more impressive than heretofore. This market remains without any tangible indication of improvement in either domestic or foreign demands in the near future, and this is regarded the more discouraging as the visible supply of wheat is now 15 per cent. greater than a year ago and the conditions promise another heavy winter wheat crop. Current operations reflect very limited spot demands in all the principal breadstuffs. This is unusual in this market preceding the opening of navigation. Corn cargoes have been started for the lower lake ports, insurance rates having opened on Tuesday. The outgo, however, is comparatively light and inquiry for charters does not equal that of a year ago. There has been heavy liquidation of May holdings of both wheat and corn and this weakened quotations for the more distant months. Speculative sales were increased early in the week and it is not improbable that country offerings will expand considerably before the May options expire. With most of the farm work well advanced there usually follows increased marketings, and it is thought that these may be notably expanded in view of the enormous supplies in first hands throughout the interior. It is generally estimated that at least 100,000,000 bushels of wheat will be carried over on July 1, and this is a depressing factor on prices. There is nothing to show that stock feeding needs will appreciate enough to secure an adequate consumption of the immense corn supply, shipments of which from this port are seen to be nearly one-half less than at this time last year. Flour conditions remain discouraging to millers, outputs being curtailed and new business poor. Receipts of flour this week were 6,388 barrels more than a year ago, and the shipments 730 barrels less. Aggregate movements of grain tabulated below, 7,217,000 bushels, are 1,316,000 bushels more than last week and 519,850 bushels over those a year ago. Aggregate receipts, 3,794,000 bushels, show 619,000 bushels more than last week and 1,278,100 bushels above last year. Aggregate shipments, 3,423,000 bushels, are 697,000 bushels better than last week, but 758,250 bushels below a year ago. Comparison of receipts and shipments indicates excess receipts this week 371,000 bushels. Stocks of grain in all positions here now aggregate only 18,809,000 bushels, or 10,104,000 bushels under those in 1912. Contract stocks in Chicago decreased in wheat 152,966 bushels and corn 114,652 bushels, and increased in oats 54,813 bushels. Detailed stocks this and previous weeks follow:

| Wheat—bushels. | This week. | Previous week. | Year ago. |
|------------------------|------------|----------------|-----------|
| No. 1 hard..... | 16,329 | 16,329 | 53,481 |
| No. 2 hard..... | 1,298,783 | 1,361,314 | 1,038,893 |
| No. 1 red..... | 141,098 | 146,286 | 17,466 |
| No. 2 red..... | 2,071,159 | 2,151,739 | 8,300,933 |
| No. 1 Northern..... | 98,421 | 103,088 | 35,943 |
| No. 1 hard, spring.... | | | |
| Totals..... | 3,625,790 | 3,777,756 | 9,446,716 |
| Corn, contract..... | 1,096,280 | 1,210,932 | 1,163,301 |
| Oats, contract..... | 1,233,660 | 1,178,847 | 1,012,404 |

Stocks in all positions in store decreased in wheat 712,000 bushels, corn 446,000 bushels, oats 175,000 bushels, rye 34,000 bushels, and barley 58,000 bushels. Detailed stocks this and previous weeks follow:

| Stocks—bushels. | This week. | Previous week. | Year ago. |
|-----------------|------------|----------------|------------|
| Wheat..... | 5,322,000 | 6,034,000 | 14,631,000 |
| Corn..... | 9,132,000 | 9,578,000 | 8,124,000 |
| Oats..... | 4,213,000 | 4,388,000 | 5,956,000 |
| Rye..... | 36,000 | 70,000 | 108,000 |
| Barley..... | 106,000 | 164,000 | 94,000 |
| Totals..... | 18,809,000 | 20,234,000 | 28,913,000 |

Total movement of grain at this port, 7,217,000 bushels, compares with 5,901,000 bushels last week and 6,697,150 bushels a year ago. Compared with 1912 receipts increased 50.7 per cent. and shipments decreased 18.1 per cent. Detailed movements this and previous weeks follow:

| Receipts—bushels. | This week. | Previous week. | Year ago. |
|--------------------|------------|----------------|-----------|
| Wheat..... | 223,000 | 282,000 | 229,400 |
| Corn..... | 1,331,000 | 987,000 | 593,400 |
| Oats..... | 1,641,000 | 1,289,000 | 1,422,600 |
| Rye..... | 47,000 | 64,000 | 30,500 |
| Barley..... | 552,000 | 553,000 | 240,000 |
| Totals..... | 3,794,000 | 3,175,000 | 2,515,900 |
| Shipments—bushels. | This week. | Previous week. | Year ago. |
| Wheat..... | 659,000 | 524,000 | 343,700 |
| Corn..... | 923,000 | 776,000 | 1,467,450 |
| Oats..... | 1,650,000 | 1,241,000 | 2,266,400 |
| Rye..... | 80,000 | 19,000 | 24,900 |
| Barley..... | 111,000 | 166,000 | 78,800 |
| Totals..... | 3,423,000 | 2,726,000 | 4,181,250 |

Flour receipts were 164,000 barrels against 167,000 barrels last week and 157,612 barrels in 1912. Shipments were 86,000

barrels against 54,000 barrels last week and 86,730 barrels last year. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 1,314,000 bushels, corn 2,307,000 bushels, oats 705,000 bushels, rye 80,000 bushels and barley 22,000 bushels. The principal port decreases in wheat were: Chicago, 712,000 bushels; Buffalo, 185,000 bushels in store and 127,000 bushels afloat; and New York, 111,000 bushels. Similar corn decreases were: Chicago, 914,000 bushels; Baltimore, 528,000 bushels; Omaha, 354,000 bushels; Buffalo, 165,000 bushels; Peoria, 140,000 bushels; Kansas City, 129,000 bushels, and Indianapolis, 122,000 bushels. Wheat increased 154,000 bushels afloat at Duluth, and corn 468,000 bushels afloat at Chicago. Detailed United States stocks follow:

| Stocks—bushels. | This week. | Previous week. | Year ago. |
|-----------------|------------|----------------|------------|
| Wheat..... | 55,457,000 | 56,771,000 | 47,960,000 |
| Corn..... | 17,419,000 | 19,726,000 | 12,439,000 |
| Oats..... | 11,549,000 | 12,254,000 | 12,892,000 |
| Rye..... | 832,000 | 912,000 | 771,000 |
| Barley..... | 2,613,000 | 2,635,000 | 1,626,000 |

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 205,000 bushels and oats 220,000 bushels, and decrease in barley 37,000 bushels. Detailed stocks this and previous weeks follow:

| Stocks—bushels. | This week. | Previous week. | Year ago. |
|-----------------|------------|----------------|------------|
| Wheat..... | 26,211,000 | 26,006,000 | 29,797,000 |
| Oats..... | 10,477,000 | 10,357,000 | 7,927,000 |
| Barley..... | 3,370,000 | 3,407,000 | 1,389,000 |

Provisions again exhibit further trend toward higher values, the average being slightly above a week ago. This is attributed to the decline in stocks in store and the belief that the supply of porkers is unlikely to rise satisfactorily in the near future. Aggregate receipts of cattle, hogs and sheep, 238,968 head, compares with 287,554 head last week and 235,885 head in 1912.

Minneapolis Flour Output

MINNEAPOLIS. — Flour conditions are only fairly satisfactory. There is a noticeable slowing down on the part of buyers in placing new business and the mills are operating on but little more than 50 per cent. capacity. Shipping directions on old orders come in slowly. Cereals and feed are dull and featureless.

BANK EXCHANGES LESS THAN LAST YEAR

Bank exchanges this week make a somewhat indifferent comparison with a year ago, the total at all leading cities in the United States amounting to \$2,990,867,734 and showing a loss of 9.1 per cent. The falling off is mainly due to decreased clearings at New York, that city reporting a contraction of 13.6 per cent., much of which is undoubtedly caused by the reduced volume of trading in the stock and other speculative markets. The outside centers make a much more satisfactory exhibit, although the gain is only 0.5 per cent., the effects of the recent floods at Cincinnati and Louisville being still felt, and those cities, together with Boston and New Orleans, report some decrease. The returns at other points, however, are favorable, especially those at Pittsburgh, which are 15.9 per cent. larger than last year, while Cleveland shows a gain of 31.1 per cent. and Minneapolis 10.4 per cent. This week's transactions make an eminently gratifying comparison with the corresponding week in 1911, the total being 22.6 per cent. in excess of that period, with New York showing a gain of 24.6 per cent. and outside cities 18.4 per cent. Every city contributes more or less increase, which at some points is extremely pronounced, notably Boston, 27.2 per cent.; Baltimore, 26.8 per cent.; Pittsburgh, 38.3 per cent.; Cleveland, 50.1 per cent.; Chicago, 17.1 per cent.; and Minneapolis, 21.2 per cent. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

| | Week. April 17, 1913. | Week. April 18, 1912 | Per Cent. | Week. April 20, 1911. | Per Cent. |
|--------------------|--------------------------|-------------------------|--------------|--------------------------|--------------|
| Boston..... | \$175,537,343 | \$195,518,856 | -10.2 | \$188,068,306 | +27.2 |
| Philadelphia..... | 165,696,192 | 160,877,391 | +3.1 | 143,438,543 | +15.5 |
| Baltimore..... | 39,184,872 | 37,543,766 | +4.2 | 30,866,624 | +26.8 |
| Pittsburgh..... | 67,626,320 | 58,263,263 | +15.9 | 48,817,533 | +38.3 |
| Cincinnati..... | 27,977,050 | 29,246,150 | -4.3 | 29,260,250 | +2.6 |
| Cleveland..... | 28,238,066 | 21,539,413 | +31.1 | 18,810,598 | +50.1 |
| Chicago..... | 319,579,255 | 318,597,955 | +0.3 | 273,098,808 | +17.1 |
| St. Louis..... | 22,322,548 | 20,234,266 | +10.4 | 18,424,548 | +21.2 |
| Minneapolis..... | 83,823,559 | 82,099,046 | +1.9 | 76,409,005 | +9.4 |
| Kansas City..... | 54,665,292 | 52,097,349 | +4.9 | 49,835,421 | +9.7 |
| Louisville..... | 13,002,270 | 16,666,599 | -22.0 | 12,879,143 | +1.0 |
| New Orleans..... | 18,148,436 | 18,573,566 | -2.3 | 19,071,560 | -12.9 |
| San Francisco..... | 62,061,583 | 62,441,442 | +1.0 | 48,485,755 | +9.4 |
| Total..... | \$1,068,412,880 | \$1,063,389,052 | +0.5 | \$902,366,100 | +18.4 |
| New York..... | 1,922,454,854 | 2,224,423,465 | -13.6 | 1,543,102,317 | +24.6 |
| Total all..... | \$2,990,867,734 | \$3,287,812,517 | -9.1 | \$2,445,468,417 | +22.3 |
| Average daily: | | | | | |
| April to date..... | \$504,255,000 | \$533,234,000 | -5.4 | \$443,797,000 | +13.6 |
| March..... | 483,881,000 | 489,690,000 | -1.3 | 437,136,000 | +6.1 |
| February..... | 542,454,000 | 490,826,000 | +10.5 | 492,114,000 | +10.3 |
| January..... | 548,263,000 | 512,242,000 | +8.0 | 510,690,000 | +7.5 |

BANKING NEWS

New National Banks

EASTERN.

NEW YORK, Babylon.—The Babylon National Bank (10358). Capital \$50,000. Washington F. Norton, president; W. W. Wood, cashier.

SOUTHERN.

MISSISSIPPI, Columbus.—The National Bank of Commerce (10361). Capital \$100,000. W. S. Lindamood, president; E. C. Chapman, cashier.

TEXAS, Victoria.—The Victoria National Bank (10360). Capital \$500,000. James P. Welder, president; F. S. Buhler, cashier. Succeeds the First National Bank of Victoria.

WESTERN.

ILLINOIS, Waukegan.—The Waukegan National Bank (10355). Capital \$100,000. John W. Barwell, president; Willard R. Wiard, cashier.

KANSAS, Attica.—The First National Bank (10359). Capital \$25,000. V. B. Ballard, president; A. N. McBride, cashier.

PACIFIC.

CALIFORNIA, Bakersfield.—The National Bank of Bakersfield (10357). Capital \$100,000. C. L. Claffin, president; J. O. Michelle, cashier.

Applications Received

SOUTHERN.

ARKANSAS, Berryville.—The Carroll County Bank. To convert into the First National Bank of Berryville. Capital \$50,000.

KENTUCKY, Whitesburg.—First National Bank. Capital \$25,000. John D. Fitzpatrick, Whitesburg, Ky., correspondent.

WESTERN.

ILLINOIS, Fithian.—Fithian National Bank. Capital \$25,000. Thomas Hart, Fithian, Ill., correspondent.

OKLAHOMA, Aylesworth.—The Bank of Aylesworth. To convert into the First National Bank of Aylesworth. Capital \$25,000.

OKLAHOMA, Colbert.—Colbert State Bank. To convert into the First National Bank of Colbert. Capital \$25,000.

PACIFIC.

CALIFORNIA, Gardena.—Gardena Bank & Trust Co. To convert into the First National Bank of Gardena. Capital \$50,000.

Applications Approved

EASTERN.

NEW JERSEY, Lyndhurst.—First National Bank. Capital \$50,000. H. DeWitt McCraney, 183 Woodward Avenue, Rutherford, N. J., correspondent.

NEW YORK, Forestville.—First National Bank. Capital \$25,000. John C. Hutchinson, Forestville, N. Y., correspondent.

NEW YORK, Monticello.—Monticello National Bank. Capital \$50,000. Luton Landfield, Monticello, N. Y., correspondent.

SOUTHERN.

FLORIDA, Fort Meade.—Commercial Bank of Fort Meade. To convert into the First National Bank of Fort Meade. Capital \$25,000.

WEST VIRGINIA, Matewan.—Matewan National Bank. Capital \$25,000. H. L. Robey, Matewan, W. Va., correspondent.

WESTERN.

OKLAHOMA, Blair.—First National Bank. Capital \$25,000. R. R. Jackson, Blair, Okla., correspondent.

OKLAHOMA, Boswell.—Boswell State Bank. To convert into the State National Bank of Boswell. Capital \$25,000.

OKLAHOMA, Broken Bow.—First National Bank. Capital \$25,000. J. W. Costilow, Broken Bow, Okla., correspondent.

OKLAHOMA, Soper.—The Bank of Soper. To convert into the First National Bank of Soper. Capital \$30,000.

PACIFIC.

WASHINGTON, Tonasket.—First National Bank. Capital \$25,000. M. H. Schweikert, Tonasket, Wash., correspondent.

New State Banks, Private Banks and Trust Companies

SOUTHERN.

FLORIDA, Ybor City.—Latin-American Bank. Capital \$50,000. J. M. Harvey, president; W. V. Cole, vice-president; J. C. Salas, assistant cashier. Articles of incorporation have been filed.

MISSISSIPPI, McHenry.—Citizens' Bank. Capital \$25,000. Charter has been granted.

WESTERN.

ILLINOIS, Atkinson.—Farmers' State Bank. Capital \$25,000. Permit to organize as a State bank has been issued.

ILLINOIS, Chicago.—Indiana Avenue Trust & Savings Bank. Capital \$200,000. Permit to organize has been issued.

ILLINOIS, Chicago.—Lake & State Savings Bank. Capital \$250,000. Permit to organize as a State bank has been issued.

ILLINOIS, Deerfield.—First State Bank. Capital \$25,000. Articles to incorporate as a State bank have been filed.

ILLINOIS, Forest Park.—Forest Park State Bank. Capital \$100,000. Permit to organize has been issued.

INDIANA, Argos.—Citizens' State Bank. F. H. Hoffman, president; Bert J. Boggs, vice-president; George O. Reed, cashier. Succeeds the Citizens' Bank of F. H. Hoffman & Co.

INDIANA, Jasonville.—People's State Bank. Capital \$25,000. Organizing to operate as a State bank.

MICHIGAN, Burlington.—State Bank of Burlington. Capital \$25,000. Application for charter has been made.

MINNESOTA, Rapidan.—Farmers' State Bank. Capital \$10,000. Paul Knakel, president; Silas S. Julian, cashier. Articles of incorporation have been filed.

MISSOURI, Holliday.—People's Bank of Holliday. Capital \$10,000. Application for charter has been made.

PACIFIC.

CALIFORNIA, Le Grand.—Le Grand Bank. License to incorporate has been applied for.

Changes in Officers

EASTERN.

NEW YORK, New York City.—American Exchange National Bank. William H. Barrett has been elected to the board of directors.

NEW YORK, New York City.—Public Bank. M. M. Valentine is vice-president; C. H. Baldwin, cashier.

SOUTHERN.

SOUTH CAROLINA, Marion.—Farmers & Merchants' Bank. W. H. Gross is president.

WESTERN.

IDAHO, Kellogg.—First State Bank. Charles Weigand is cashier.

MICHIGAN, Menominee.—Commercial Bank. Ralph Cook is cashier.

MINNESOTA, Gary.—First State Bank. At a recent meeting the following officers were elected: O. C. Jones, president; Norman Hanson, vice-president; Nels B. Bagne, cashier.

MINNESOTA, Redwood Falls.—First National Bank. F. W. Zander is cashier.

OKLAHOMA, Cherokee.—Bank of Cherokee. At a recent meeting the following officers were elected: Herman Mueckey, president; F. L. Godfrey, vice-president; J. L. Godfrey, cashier.

PACIFIC.

CALIFORNIA, San Francisco.—Crocker National Bank. J. M. Masten is assistant cashier.

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Miscellaneous

EASTERN.

NEW YORK, New York City.—Public Bank. George Rubenstein, vice-president, has resigned.

SOUTHERN.

SOUTH CAROLINA, Charleston.—Bank of Charleston. Capital stock has been increased to \$500,000.

TEXAS, Abilene.—Commercial National Bank of Abilene. Acquired by the First State Bank & Trust Co.

TEXAS, Dickens.—First National Bank. Absorbed by the Spur National Bank.

TEXAS, Eldorado.—First National Bank. Absorbed the Eldorado State Bank and increased capital stock to \$75,000.

TEXAS, Liberty.—First State Bank. Capital stock has been increased to \$20,000.

TEXAS, Victoria.—First National Bank. Style has been changed to the Victoria National Bank.

WESTERN.

ILLINOIS, Chicago.—Swedish-American State Bank. Style has been changed to the Capital State Savings Bank.

ILLINOIS, Enfield.—Farmers' State Bank. Consolidated with the First National Bank with a capital stock of \$30,000. The officers are: James M. Jordan, president; C. S. Williams, vice-president; C. W. Crawford, cashier; Etta Jordan, assistant cashier.

INDIANA, Williamsport.—Williamsport State Bank. Capital stock has been increased to \$60,000.

OHIO, Toledo.—Market Savings Bank. Capital stock will be increased to \$1,000,000.

OHIO, Youngstown.—Commercial National Bank. L. E. Cockran, vice-president, is dead.

SOUTH DAKOTA, Kadoka.—Kadoka State Bank. Acquired by the Farmers' State Bank.

PACIFIC.

OREGON, Roseburg.—First Trust & Savings Bank. Capital stock has been increased to \$50,000.

WASHINGTON, Seattle.—Mercantile National Bank. Joseph L. Jaffe, vice-president, has resigned.

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